Monday March 9 1992

Newspaper of the Year

World News Azerbaijani

Court 'victory' Major stakes election hopes on tax-cutting Budget

SATURDAY MARCH 7 1992

SCHOOLS SURVEY 1

The FT SCHOOLS 500

Public schools that made the grades

Gillian de Bono explains how this special FT survey assessed the sixth form performance of almost 500 fee-paying schools in Britain

"ARE WE not setting the agenda for parental choice High, is not the only head teacher to express reservations about school league tables. Yet the Headmasters' Conference compiles its own table of examination results although this is not made available to parents of pro-

spective pupils.

Tony Evans, head of Portsmouth Grammar (rated sixth in this FT 500-schools survey) revealed the ambivalence of head teachers in his ence of nead teachers in his autumn term report to perents: "The A level results were very satisfactory, the overall pass rate being 93 percent, 59 percent schieved at grades A and B. This placed the school eighteenth in the Headmasters' Conference. However, I would wish to zegiving that education is broader and more humane in its purpose than the acquisition of the top two A level grades alone."

Independent schools clearly recognise the compet-itive value of a good aca-

demic record, and most include detailed examination results in their prospectuses. results in their prospectuses.

The problem for parents is that the information is often presented in an inconsistent form, making meaningful comparisons difficult.

Our tables on Pages 7 to 11 address this problem days.

ing comparative data on nearly 500 independent sec-ondary schools in England, Wales and Scotland. It is the biggest and most comprehensive survey of its kind, and although not every school in the UK is included, we have taken pains to include all which replied and which teach A Levels (or Highers in Scotland).

Previous surveys have ranked schools only on the performance of their best pupils - schools were compared on the percentage of A

Our survey is the first to assess the results of all A level candidates in the second year sixth form using the points system used by the Universities Central Council on Admissions

(UCCA). This quantifies performance of all grades on the following scale: grade E, two points; grade D, four points; grade A, eight points; and grade A, ten points. We have added all the points obtained to produce a combined UCCA points score for each school.

Dividing a school's total

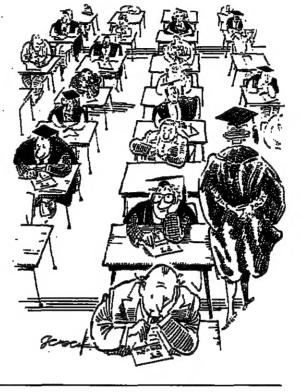
UCCA points by the number

UCCA points by the number of subjects entered gives a measure of the success rate achieved an A grade in every subject, the average UCCA score per entry would be 10. If the average grade were a B, the score would be 8 and

It would not, however, be fair to use this score per entry as the basis for rank-ing all schools. This is because schools entering only their best pupils for a would have an unfair advantage over schools with a broader entry policy. On this measure, the Yehudi Menuhin School came out second, beating Rion and Winchester. Previous attempts by newspapers to rank schools according to their A and B grades are open to the same

An alternative measure of success is the average UCCA points score per pupil. This, after all, is what most universities look at when assessing candidates for entry. However this measure unfairly discriminates against schools which limit the number of A level subjects to three and use the extra time for optional subjects which are not examjects, which are not exam-ined. Schools which routinely enter pupils for four A levels could achieve a maxi-mum of 40 points per pupil compared with only 30 for those entering an average three subjects. We have combined scores

King Edward's, Birmingham, first among 500 ... for performance per pupil





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Black Horse

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European Property

European Property: Recession blunts the impact MONDAY MARCH 16: Nigeria: Benefits of the reform process are slow to come through. TUESDAY MARCH 17:

Information Technology in Europe: A resilient response to the recession. ETHURSDAY MARCH 19: Financial Futures and Options: An increasingly competitive arena.

Software at Work: Our user guide to the latest packages. o with the promise of a pro-mme for government which ald ensure that "welfare wealth creation go hand in

wo opinion polls published terday gave Labour frac-ial leads of 1 point and 3 ats respectively, confirming recent trend in its favour. respite jitters among Con-vative MPs in marginal connencies, senior ministers me member of Mr Major's er circle said that he was

nomic competence and My Major's popularity would allow the Conservatives to take the lead during the campaign. Mr Paddy Ashdown, the Lib-eral Democrat leader, used a speech to his party's Scottish conference yesterday to put Britain's electoral system and economic credibility as the centrepiece of a "positive" elec-

Φ D 8523A

He reiterated that propor-tional representation, and an agreed four-year programme of government, were essential for his party's support in a hung parliament.



azawa's party

yed away. The branch had discuss whether Mr Miyazawa nted to focus its campaign party's centre. The Miyagi area is also an

ortant rice-growing district, i it was expected that some mers, traditional LDP supters, would have deserted party or not voted as a itest against the expected eralisation of Japan's rice rket. One result could be to ke the LDP even more cauus about rice reforms. t was the LDP's second poll back in a month, and the ty faces a difficult upper use election in July. Faction

should lead the party into that

LDP's popularity.

The party would have diffi-culty finding a suitable replacement, particularly when the most serious of the scandals, alleged bribery by the Tokyo Sagawa Kyubin truck-ing company, is still unfolding. And while Mr Miyazawa's faction has been implicated in a separate bribery episode, Mr Miyazawa himself is still generally regarded as a relatively "clean" politician.

Move to stop fall in yen, Page 4

all begin with a review of the Norman Lamont delivers his pre-election n and prospects. I shall then deal t what it means for interest rates, exchange olicy and the public finances. r business and you. As the Chancellor rises sent my tax proposals. I have s Pages RBSA-B, and watch The Royal Bank ss a number of the concerns and Capital Markets team provide instant to carry forward tax reform interpretation as the Budget unfolds. *decessors. The measures I have 3, expertise. It's all yours at the touch of a the three main requirements

information and informed comment from of any Budget. I commend it to the House. the Royal Bank's Treasury Economist, Marian Bell - Reading Marian Bell on Reuters RBSA-B - Reading

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Richard Ryder, government chief whip, is one of the most pow erful figures in the **British Conservative** party. Quite consciously he is, and intends to remain, among the least well

lottery for good causes US presidential election: Buchanan still poses threat to the Bush bandwagon Economy: The Japanese government lears Samuel Britten: Deficit theories: the argu-Management: Japan is the catalyst for conver-Financial Diary

China: Li Peng declares that economic reform

should be "matched with political reform"4



A changing skyline mixes new and old. See Friday's survey.

Azerbaijani peace plea fails to halt conflict

FRESH fighting broke out between Armenian and Azerbaijani combatants struggling for control of Nagorno-Karabakh yesterday despite a plea for peace from Azerbaijan's interim president, Reuter reports from Moscow.

Armenia said Azerbaijani forces were still massed around the town of Askeran and engaging in running skir-mishes with the town's Armenian population 24 hours after some of the worst fighting in the four-year conflict in the

region.
The Karabakh Committee in the Armenian capital Yerevan said Armenian defenders had destroyed one Azerbaijani

The committee also reported fighting near Hathrouth in the south of Nagorno-Karabakh and said Azerbaijani forces had rained shells on several towns inside and outside the enclave after an early lull in the fight-

Azerbaijan reported overnight shelling of Agdam, one of its chief towns just outside

Mr Vahan Shirkhanyan, head of the Karabakh Commit-

established between Ger-many's Weimar Republic and Lenin's Bolsheviks could be revived under a proposal being examined by airline executives

in Frankfurt and Moscow. Aeroflot, the airline of the

now-defunct Soviet Union, is

considering a possible alliance with Lufthansa, the German

national carrier. It would

involve route-sharing and other joint operations to help the former Soviet carrier sur-

vive international competition. Both airlines have invoked

the memory of Deutsche Rus-

sische Luftverkehrsgesells-

chaft, or Deruluft. This was an

1921 to fly between German

German-Soviet air link

By Leyla Boulton in Moscow and Daniel Green in London

PARTNERSHIP first cities and eastern Europe,

could be resurrected

tee, put the Armenian death toll in the battle in Askeran at 200. He said 26 Armenians, many of them women, had been killed when Azerbaijani forces overran the village of

The battle for Nagorno-Kara-bakh, administered by Azerbalbut populated mostly by Armenians, has intensified in recent weeks, despite a welter of peace initiatives. Azerbaijan's interim Presi

dent Yagub Mamedov yester-day called for new efforts to bring both sides to negotia-

"We have to step up diplo-matic efforts and get negotia-tions going quickly," he said. But the 51-year-old former university rector, who suc-ceeded President Ayaz Mutaliboy two days ago, may face domestic pressure to take a hawkish stance on the con-

Mr Mutalibov was forced out of office last week by demon-strators who said he had been soft on Armenia and had staked too much on a negoti-Up to 2,000 people have died

including the then-independent

Baltic states.

Mr Vladimir Potapov, director-general of Aeroflot's inter-

national air services, said: "We want to return to that (rela-tionship)." Such an alliance

would go beyond the joint ven-ture it already has with Luft-hansa to modernise Moscow's

Mr Potapov gave no more details of talks with Lufthansa

on further co-operation, but

said work was progressing despite problems with financ-

ing the DM800m (£277m) air-

port project. The main problem was that plans for a loan from

a consortium of German banks

needed new guarantees.

Sheremetievo airport.

to undermine the newly-formed Commonwealth of Inde-Turkey yesterday issued a new call for peace in the region, with Mr Hikmet Cetin, foreign minister, asking the US to use its influence for a solu-

in four years of fighting in Nagorno-Karabakh, making it the bloodiest conflict in scores

of ethnic feuds that helped

to tear the Soviet Union apart. The struggle also threatens

several former Soviet republics, including Azerbaijan. Turkey has urged Azerbaijan to adopt a tougher stance in the conflict, drawing charges from Armenian politicians that it is readilized in the discount to give

Azerbaijan's interim leader Yagub Mamedov calling for peace talks vesterday

meddling in the dispute to win the support of Moslem former Soviet republics.

Former Soviet foreign min-ister Eduard Shevardnadze, back in his native Georgia to pursus a political career, appealed to the west yesterday for aid for the Transcaucasian

After 36 hours of talks with government leaders, he said:
"I'll be straightforward: without aid from our friends - real
democrats in all states of the
world - we will find it difficult

world - we will find it directly to solve all our problems."

Mr Shevardnadze, who steered the foreign policy of Soviet leader Mikhail Gorba-chev, says he will probably run for a seat in the Georgian par-lignent once new elections are liament once new elections are held. He has also not ruled out standing for the presidency. Mountain to climb, Page 14

Compromise on tied-aid rules

By David Dodwell, World Trade Editor, in Paris

THE Organisation for Economic Co-operation and Development has forged a com-promise over the transition to tough new rules intended to stop aid funds being mixed with commercial loans to help exporters win contracts.

The compromise, which emerged last week, is expected to defuse a row between the US and Spain over two unusually large Spanish credit lines to Mexico and Venezuela which were rushed through before curbs on mixing aid with commercial credits came into force on February 15.

At the same time, efforts by the OECD to get member states to report outstanding unused tied credits have achieved little success. Just six of its 24 member states have disclosed their aid "overhang", none of them leading users of tied aid. No replies have been received from Japan, the UK, France, Italy, Germany or the US.

OECD efforts to eliminate "mixed credits", in which gov-eruments cheapen the cost of loans for projects in target markets by mixing aid funds with pure commercial credits. have made significant prog-ress. Rules that came into force on February 15 limit tied aid to projects that are not commer-cially viable. They also ban the use of tied aid for loans to betand must be notified to the OECD by then.
The special transition rules ter-off developing countries -defined as those with gross

national product per capita of \$2,465 (£1,400) or more in 1990. this year. Tied credits are nor-mally valid for two years after The controversial Spanish credits were seen as an abuse of both principles. The credits, of SDR723m (£567.55m) to Mexico, and SDR850m to Venesignature. Under the new rules, it will not be possible to prolong them.

Up to August 15, it will be

possible to use these credits even in countries with per cap-ita GNP above the agreed threshold. But for the rest of the life of the credit, it can be

The aim of the changes is to

five wise men who provide the German government with a regular independent economic analysis, warned that the real level of unemployment would reach 4m this year and zuela, were among the five largest credits ever notified to the OECD, and compared with total Spanish aid in 1990 of

expressed astonishment at the continuing demands of the unions for wage awards of The compromise agreed this week will not force Spain to withdraw the credit lines, but their lives will be strictly lim-ited. They can be assigned to projects – even those that are about 10 per cent.

The public sector unions are demanding a pay increase of 9.5 per cent, and extra holiday pay, and last week were offered 3.5 per cent by the employers' side, representing the federal, state and local authorities.

At a weekend rally in Essen seen as commercially viable - up to December 31 this year,

At a weekend rally in Essen, Mrs Monika Wulf-Mathies, leader of the CTV, said that if for other existing unused tied credits will allow countries to notify projects to be funded by these credits up to August 15 there was no improvement in the offer by the next round of negotiations on March 19, "there can only be one answer.

a ballot and a strike."
Mr Helmut Kohl, the German chancellor, told a state election rally in Baden-Württemberg that wage demands of 9.5 per cent had nothing to do with economic reality. The one ray of hope came in

the bank dispute. Mr Hilmar Kopper, chief executive of interview that the employers' boost aid flows to the world's offer of 5 per cent was "not the most needy countries, and into non-commercial but important projects.

Interview that the employers offer of 5 per cent was "not the last word," and union leaders said they were ready to go back to the negotiating table.

Brussels talks to step up Yugoslav peace initiative

By Judy Dempsey in Ljubljana and Laura Silber in Belgrade

MOVES to resolve the Yugoslav crisis will be stepped up today when the EC-sponup today when the Ecopon-sored conference on Yugo-slavia reconvenes in Brussels, following the arrival yesterday in Belgrade, the Serbian and federal capital, of the com-mander of the UN peace-keep-

improvement.
The white-collar workers ing troops. General Satish Nambiar, an union, DAG, has announced that it will decide today on whether to start "warning strikes" in central and state government offices, and the Indian, is expected to finalise plans to deploy more than 13,000 UN peace-keeping troops in the republic of Croatia later this month. OTV, the principal public sec-tor union, did not exclude pro-test actions in the key state of North Rhine-Westfalia.

Threat of

German

By Quentin Peel in Bonn

THE THREAT of a public

sector strike in Germany grew stronger at the weekend when trade union leaders rejected the government's pay offer as "not worth discussing" and warned that they would call a strike hallot if there were no

strike

grows

Despite the first major breach of the nine-week-old ceasefire in Osijek, eastern Croatia, in which five people were reported killed at the North Rhine-Westfalia.

The worsening mood in the 2.3m-strong public sector workforce, which would pit the unions for the first time directly against the government, coincided with more hopeful indications from both weekend, western diplomats yesterday said they expected the deployment to go ahead.

In Brussels, the presidents of Slovenia and Croatia, and the four presidents of the rump Yugoslavia, are today due to sides in the banking industry wage conflict that they may return to the negotiating table. discuss the recognition of the republics of Bosnia-Hercego-At the same time there were gloomy warnings about the strained state of the German vina and Macedonia. Both republics yoted for indepeneconomy, rising unemploy-ment, and the need for tougher

dence in recent referendums. Serbian President Slobodan Milosevic may not attend the talks because of slight injuries budget restraint, both from government ministers and the government's top independent received in a car accident, Taneconomic adviser.
Professor Hans Karl Schneider, chairman of the so-called ug news agency said. Greece continues to oppose

the recognition of Macedonia on the grounds that Macedonia has claims on part of northern Greece, while nationalist Bosnian Serbs, who boycotted the referendum in Bosnia-Hercegovina, want to remain part of the Serb-dominated rump

Yugoslav federation.
Mr Alija Izetbegovic, president of Bosnia, will again ask the EC to recognise the republic's independence. But Moslem

officials said at the weekend that some EC countries now suggest Bosnia should be administered on ethnic lines, with considerable autonomy granted to the Croat, Moslem

and Serb communities. Croatia and Serbia also support the division of Bosnia into cantons in the belief that this would speed up the eventual disintegration of the republic and its eventual unity with both Croatia and Serbia. Western diplomats yesterday said the UN, and some other EC

countries, oppose this plan.
Mr Franjo Tudiman, president of Croatia, has already succeeded in having Mr Miro Lasic, a moderate Bosnian Croat who wants to preserve the territorial integrity of Bos-nia, dismissed from a special tripartite committee of Mos-lems, Serbs and Croats. This committee is negotiating with the EC on the future status of

the republic. Slovene officials want the EC conference to open up negotia-tions on tackling Yugoslavia's \$16bn (£9bn) external debt. Mr Marko Krajnac, vice-chairman of the central bank of Slovenia, said all six republics must decide how the debt should be distributed among the repub-lics, so as to facilitate fresh

Much of the federal debt is aiready accounted for, except for \$3.5bn, which is unallocated debt. "We have to reach a settlement on this soon. But so far, the National Bank of Yugo-slavia [the central bank] has not been willing to discuss it," Mr Krajnac said.

Slovenia's share of the allo-cated debt of the Yugoslav fed-

Nationalism prompts split in Slovak party

By Ariene Genillard in Prague

SLOVAKIA'S ruling right-wing gursky, and their coalition party, the Christian Democratic Movement, splintered at the weekend after two power-ful leaders left to create their own nationalist-based party. The division will further

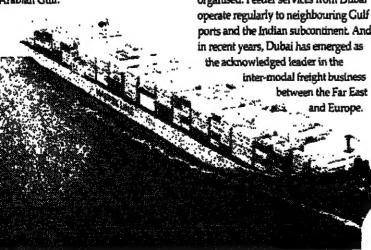
weaken the position of rightwing parties in the Slovak republic in advance of June's general elections in Czechoslovakia. It also highlights the growing nationalism pervading all political parties in the Slovak republic.

ment, ODU-VPN, support the economic reforms drawn up in Prague and the disputed federal system in Czechoslovakia. But their popularity has been ebbing as Slovaks, faced with greater economic hardship than their Czech neighbours, prefer to back nationalist par-ties increasingly critical of crais agreed to allow Mr Jan Klepac and Mr Wilhem Ober-Both the Christian Demo-cratics, led by the Slovak prime minister Mr Jan Carno-nationalist platform.

Maersk decided on Dubai.

Here's

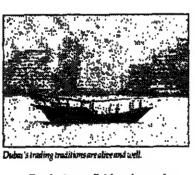
Anybody involved with shipping will tell you that Maersk is one of the oldest, largest, most respected lines in the world. That means they are extremely professional and efficient in their operations. That's why Maersk chose Dubai to be their chief port of call in the



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commercial centre in the Middle East.it's also unrivalled as a base for doing business in the prosperous and growing markets of one of the world's most rapidly developing regions. Energy is cheap and abundant, Space is plentiful, Skilled manpower is readily available. The standard of living is high by any measure.



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Budget cuts stand little chance of success

PLANNED budget spending cuts by Poland's embattled centre-right government led by Mr Jan Olszewski stand lit-tle chance of winning a majority in parliament when the document comes up for debate

The International Monetary
Fund has told the government
that the budget deficit must
stay within 5 per cent of GDP
to guard against re-igniting

inflation. Should this target be over-stepped, then Poland will jeopardise its chances of put-ting relations with the IMF back on an even keel. Mr Olszewski's government

has managed to find cuts
worth Zi37,000bn (£1.59bn),
and is seeking further savings
of Zi27,000bn to cut the budget
deficit to its Zi65,500bn target.
However, a cabinet meeting
on Friday heard that the pro-

posed budget would mean cuts in subsidies to rall travel and coal production as well as job losses for school teachers and

health service employees.

Last Thursday, parliament voted overwhelmingly for spending on health and educa-tion to be kept at last year's levels in real terms and is unlikely to accept the proposed cuts. Mr Olszewski has said he

will resign if the draft is not approved by the politically-fragmented parliament, where nine parties jockey for posi-

The World Bank has also warned the Poles that the bud-get deficit must be kept under control and is urging speedy privatisation and growth in the level of exports as the

West hides behind Polish tariffs

Car makers show protective instincts, writes Christopher Bobinski



facturers who have seen domestic markets eroded as a result of foreign competition never tire EUROPEAN of appealing to the government for more

protection.
Lately though their case has been strengthened as they have watched western car makers exhibiting similar instincts in talks on invest-ment deals in Poland.

After all, it was GM Europe which asked Poland to intro-duce a 35 per cent import tariff on cars as a condition of establishing its joint venture with Warsaw's ailing FSO plant agreed two weeks ago. And Flat, which is still negotiating the purchase of a 51 per cent stake in the FSM plant in southern Poland, where its new Cinquecento model is being produced, is not averse to taking advantage of the resulting tariff wall that came in at the start of the year.

The EC reluctantly agreed to let the Poles raise the duty on cars from last year's 15 per cent to 35 per cent and included this in Poland's asso-ciation agreement which aims to liberalise trade in industrial goods by the end of the cen-

At the same time Brussels insisted that the tariff be gradnally reduced to zero over the next ten years. It also got a duty free import quota of 30,000 cars from EC producers where it would assembly the free import quota of the free import quota of the free important period of t

out of the Poles, thus effec-tively excluding Japanese man-ufacturers.

Under the initial agreement with the Poles, GM will assem-ble up to 35,000 Opel Astra models a year at FSO and will examine the possibility of prod-ucing a new model there to replace the outdated FSO Polo-nez.

However, much of GM's \$75m investment could well be financed through increased sales volumes in Poland under the duty free quota Indeed ear-lier talks with GM before Christmas broke up without agreement when the outgoing Polish government decided that the revenues it would forego by giving GM the 40 per cent of the duty free import quota it wanted would be greater than the \$75m GM was willing to put on the table.

But the present centre-right government under Mr Jan Olszewski, which is keen to prove it wants western investment, decided to go shead. trusting to GM's assurances that there would be more investment in FSO in coming

In January Mr Adam Glapin-ski, the new foreign trade min-ister, decreed that one third of the quota should go to Fiat, a third to GM and the rest to Volkswagen, on condition that each invested at least \$50m in production capacity in Poland VW is negotiating a joint venture with FSR, a small

pick-up plant near Poznan where it would assemble the Toyota Hi-Lux pick-up now

The quota decision effec-tively soaked up the market for new imported cars. Although Poles imported about 300,000 used vehicles from abroad last year, the number of new mod-els sold in the country through recognised dealer networks amounted to no more than

The decision also raised howls of protest from French manufacturers who had planned to boost their sales in Poland this year and had spent heavily on developing retail and service networks. The French government got Brussels to suspend the car trading clauses in the association agreement pending talks aimed at getting Mr Glapinski's decision changed. The talks will take place this month.

eanwhile Renault is pointing out that it is investing "over \$50m" in a retail network with a view to increasing sales in Poland from last year's 1,600 vehicles to an ambitions 15,000 cars this year. Citroen, whose offer to invest in FSO was deemed less attractive than GM's, is in a similar position. Mr Jacques Calvet, chief executive of the Peugeot group which includes Citroen, said the company was continuing to pursue a joint venture with FSO, despite the memorandum

of understanding with GM.
Psugeot was also negotiating a separate joint venture with FSC, a small van maker, for the possible assembly of the Peugeot 405 large family car in Lublin, he said.

Mr Xavier Karcher, head of the Citroen division, said the company was negotiating with FSO with a view to assembling the Citroen BX in Warsaw as a replacement for the FSO Polonez in direct competition with the plan by General Motors to develop an Opel car to replace the old Polish car range.

Mr Karcher insisted that Citroën could still win a deal with FSO for the more ambitious second stage of the moderate of the

tious second stage of the mod-ernisation of the FSO facilities.

Published by The Financial Times (Europe) Lin Published by The Financial Times (Europe) Lind, Frankfurt Branch, Nibelangunjatz 3, 6000 Frankfurt-am-Main I: Telephone 49 66 156850; Fax 49 66 5964481; Telen 416193. Rupresented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, R.A.F. McClesn, G.T.S. Dumer, A.C. Miller, D.E.P. Palmer, London, Franker: DVM GmbH-Hürriyet International, 5078 Nen-Isemberg 4, Frankfurt. Responsible editor: Richard Lambert, Financial Times, Number One Southwark Bridge, London SEI 9HL. The Financial Times Ltd. 1992.

Registered office: Number One, Scuthwark Bridge, London SEI 9HL Company incorporated under the laws of England and Wates. Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited. The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Cedex OI. Tek (BI) 4297 0621; Far. (01) 4297 0629. Editor: Richard Lambert-Primer: SA Nord Edalr, 15/21 Rue de Cairc, 59100 Ronbaix Cedex 1. ISSN: ISSN: 148-2753. Commission Paritaire No 67808D.

Financial Times (Scandinavia) Vinntel-skaftet 42A, DK-1161 Copenhager K, Demmark. Telephone (33) 13 44 41. Fax (33) 935335.

INTERNATIONAL NEWS

Long-haul campaign will portray Ankara as EC's invaluable partner

Turkey switches tactics in bid to join Community

banging less loudly on Brus-sels' door and devoting itself more to its regional concerns may improve Turkey's still-long-shot chances of gaining admission to the EC club.

Over time, the EC may be less inclined to look down on a Turkey increasingly looked up to by the Caracasian and cen-tral Asian republics as their model for achieving democratic capitalism. For all Turkish pol-iticians, except those of the fundamentalist Welfare party. EC membership seems the main goal Even the most dismain goal. Even the most distant prospect of membership has been a spur to improving come such free trade. Most the country's human rights Turkish industrialists quiver

TURKEY has switched tactics in its bid to join the EC, away from demanding early admission and towards a long-haul campaign portraying itself as the new regional power in central Asia and therefore as Europe's invaluable partner.

Interviews with leaders of the new government this weekend confirmed its sights are still set on joining the EC, but that they have more immediate regional hopes and fears to preoccupy them. Paradoxically, banging less loudly on Brussels' door and devoting itself more to its regional concerns

Mr Demirel professes to be more relaxed. He dismisses Mr Ozal's anti-Moslem theory. "We want to live and breathe in Europe. This is modern Tur-key's choice and we don't care how long it takes". Mr Ozal wants to plunge into the only possible arrangement on offer from Brussels for the foreseeable future: a customs union in 1996. Only Turkish textile makers, the EC's largest supplier and frequent target of its dumping inquiries, would wel-come such free trade. Most

Paradoxically, banging less loudly on Brussels' door and devoting itself to cultivating its regional concerns, may in the end improve Turkey's long-shot chances of gaining admission to the EC club

at the thought of the cold blast free BC competition would send through their protected

They want some off-setting aid from Brussels, like the EC's Ecu600m (\$750m) protocol long blocked by Greece. But speaking to Brussels-based journalists, Mr. Ozal said on Friday. "Let's have the customs union even without the financial aid." But the next day, Mr Demirel gave another indica-tion he intends to use the oper-ational powers he has as prime minister to play a cooler game towards the EC. "At the



Demirel: relexed

moment, I think the customs union would be beneficial for Turkey, but there are four more years to go."
Few leading Turks think the ex-Soviet republics in the Caucasus and central Asia offer

on their country, but caution that Turkey, especially without western aid, can only make a modest impact. But Ankara ministries and Istanbul boardrooms are abuzz with plans for government aid, private ven-tures, and university scholar-ships for their Turkic cousins in the Commonwealth of Inde-pendent States (CIS). This wider, eastern strategy of Turkey's is put at risk by the fighting in Nagorno-Karabakh, and the likelihood of Turkey siding with fellow-Moslem Azeris in the conflict. For this reason Mr Damirel was at

native to the EC. Mr Ozal and Mr Demirel acknowledge the

regional leadership role thrust

pains to dismiss sabre-rattling talk from President Ozal. Signs are that Brussels is picking up Ankara's idea whereby the EC would lend central Asian CIS republics money to buy goods from Tur-key. The Commission now wants to have diplomatic and economic ties with Asian, as well as European, members of the CIS.

this reason, Mr Demirel was at

Dehaene government sworn in

going to Turkey, the latter will be, as one EC Commission offi-cial noted, "the only country between the Straits of Gibral-tar and the Sea of Japan not to get EC aid."

But while Turkey may now have more geo-political worth to the EC, it still gets little EC esteem for its human rights record. The Demirel govern-ment may now be treating its Kurds better than the previous Motherland Party government did, and certainly better than Iraq and Iran treat their Kurds, But the question of any formal autonomy, of the kind that might separate most Kurds

trom the militants of the sepa-ratist Kurdish Workers Party (PKK), is still taboo.

Turkey's problem with the EC is it is chasing a moving target, a Community which keeps setting itself higher sights in terms of political and monetary union and which, as it enlarges to take in Scandinavians, will become more, not less, sensitive about human rights. But, says Mr Demirel,

the CIS.

If this happens, and if Greece continues to prevent Ecus

"we do not assume we will never reach the standards of Europe".

Mr Rao took such an extreme step in part to ensure he gets full party support in today's vote But his move also reflects a cold calculation by the Congress party that it might substantially improve its parliamentary position in

an early poll. This reassessment of the Congress party's strategy comes at a time when the Con-gress did unexpectedly well in recent local elections in the Punjab and Bombay, and when the BJP is in disarray follow-

and unemployment.
The initial intention of the

Opposition Hindu Bharatiya

Janata Party (BJP) and the left parties had been simply to

embarrass and humiliate the

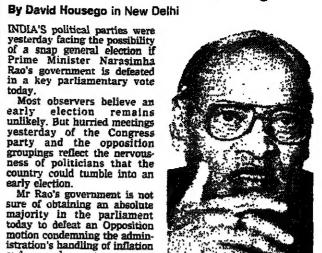
government through defeating it on an amendment. But at the

end of last week, the prime minister responded with brink-

manship of his own by declar-

ing that he would regard any defeat as bringing about the

resignation of his government.



India may face

snap poll if Rao

loses vote today

Rao: Brinkmanship

Kashmir. The BJP. responded to the prime minister's brinkmanship yesterday with a display of cold nerves said that "nothing can be ruled out in Monday's showdown". But he added that if the gov ernment fell, it would be the

The political crisis comes at a moment when the country's stock markets are due to open today after being closed since Wednesday in a bid to curb speculative fever.

in an unprecedented move. the presidents of the main stock markets called on investors to be cautious when the

Ivory Coast clamps down on opposition

By Julian Ozanne in Abidian, Ivory Coast

MR Alasane Ouattara, prime minister of the Ivory Coast, has promised stiff measures against the political opposition, students and "law breakers" whose activities, he said, threatened one of the most far-reaching structural adjustment programmes under way in Africa.

In an interview with the Financial Times, Mr Ouattara said: "Last year we went through a tough period cleansing the economy, making it healthier. Now it is time to cleanse the political environ-

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Since January the wave of anti-government demonstrations organised by students and the main opposition party, the Ivorian Popular Front (FPI) have erupted into violent rioting and destruction of property and cars on the streets of Abid-

Last Friday the court gave iail sentences to 12 people for involvement in the most recent incident. Among those sen-tenced was Mr Laurent member of the National Reacting to the controversial court decision Mr Ouattara said: "They will have to know there are laws and if they break them they must be punished. We need a responsible

opposition." The prime minister said his 18-month-old "technocratic" government had moved swiftly omy, hit by falling prices, negative economic growth and external debts of \$14bn.

Last year the government moved from a four-year deficit into a surplus of CFA15bn (\$54m) on the budget balance before debt service payment. Radical measures to restructure an estimated CFA1,100bn of domestic debt, including CFA450bn of arrears need to CFA450bn of arrears owed to the banking sector, are also

under way. Mr Ousttara said his govern-ment's privatisation pro-gramme would be speeded up over the next 12 months with eight companies including the telecommunication giant sold West African franc zone.

Mitsotakis tries to calm shooting row

By Kerin Hope in Athens MR Constantine Mitsotakis, the Greek prime minister, has expressed regret over an incident on Friday in which the captain of a Turkish fishing boat was shot and killed after ramming a Greek Navy patrol vessel off the island of

Mr Mitsotakis said he was sorry about the shooting and hoped this "small problem will not affect Greek-Turkish rela-tions in a more permanent

A Greek merchant marine ministry announcement issued earlier did not mention the captain's death, saying only that shots were exchanged as the Turkish vessel was being chased out of Greek territorial

waters.

It was the first death reported in this kind of incident, which occurs fairly regularly in the narrow straits between the eastern Greek islands and Turkey. Greek-Turkish tension was

already high after the collapse last week of the latest round of ruled out devaluation of the talks on the reuniting of

as its predecessor. ments over the past 13 years. Now Belgium has a proper

By David Buchan in Brussels

MR Jean-Luc Dehaene has been sworn in to succeed Mr Wilfried Martens, western Europe's longest-serving leader, at the head of Bel-gium's centre-left government. After he and 15 other members of a slimmed-down cabi-net were sworn into office by King Baudouin at the weekend. Mr Dehaene, 51, said he had tried, but failed, to find a ministerial post for his fellow-Flemish Christian Democrat and long-time mentor, Mr Mar-

tens. He had faced opposition from his party rank and file which wanted a change after the eight Martens' govern-

Continuity of a relatively restrictive fiscal policy and modernisation of Belgium's financial structure is assured by the fact that Mr Philippe Maystadt, a French-speaking Christian Democrat, remains finance minister. But little change is generally expected from a ruling coalition containing the same four French and Flemish-speaking Christian Democrat and socialist parties

government for the first time since November 24, Air France's acquisition of a stake in Sabena, the Belgian state carrier, is likely. The Martens government was unable to decide on the deal, but Mr Bernard Attali, head of Air France, said yesterday he was sure it would soon go through.

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US concern over Argentine missile link to Baghdad

By Jimmy Burns and Alan Friedman

THE US is finding it difficult to obtain from Argentina key information about its Condor missile project, raising concern about the extent of transfers made to a sister-project in Baghdad that was part of Iraq's nuclear-capable missile devel-

opment programme.

In a widely-publicised move last month, the Argentine government handed over control of the project to the National Commission on Space Affairs, which reports directly to Presi-

dent Carlos Menem.

At the same time, the Argentine government made a public commitment that "all projects with warlike purposes or goals to obtain armaments of mass determine" had been "totally a rectally a r destruction" had been "totally

While Argentina's commit-ment to non-proliferation does not appear now in doubt, West-ern observers believe that the more crucial issue of the Condor's wider use to Iraq remains unresolved. The US is understood to have been seeking detailed information about solid-fuel motors and guidance technology developed at the

Condor's production plant in Falda del Carmen, near Cordoba, and which are thought to A state department official

have been shipped to iraq.

The Falda del Carmen site included a parabolic antenna for the transmission of point-to-point microwave signals that the US believes carried data between Argentina and data between Argentina and Iraqi procurement agents working in a network of front companies in Austria and Swit-

Washington's request for details about Argentina's plans for the Condor project has been conveyed to Buenos Aires in a series of communications from officials in the state department and from others in the Bush administration.

Officials in Washington say the Argentine air force has thus far provided only sketchy information about the project. The original plans for the project have mysteriously disappeared from air force archives over the past 18

In the words of one western observer: "The Argentine civilian government doesn't have

said yesterday that the US had "an ongoing dialogue with Buenos Aires" about the Condor missile project. But a US investigator tracking one porinvestigator tracking one por-tion of the Condor project dis-closed yesterday that "parts of the US government have had very good information on the Agentine-Iraqi links because the US had a deep cover agent working in the Condor pro-curement network in Switzer-land and Austria."

land and Austria."

The Condor project is thought to have cost fraq. Argentina and Egypt a total of \$4bn-\$5bn between 1984 and 1991, with funding coming mainly from Baghdad, technol-

mainly from Baghdad, technology flows going through Egypt and Jordan, and Argentina being used as a site for the development of a prototype and testing.

The Argentine side of the project, which cost an estimated \$500m between 1985 and 1989, officially ran out of steam two weeks are because of lack

Corruption is 'dagger that twists deep in my heart' says Collor

BRAZIL'S President Fernando Collor has admitted for the first time the damage caused by the wave of corruption scandals surrounding his gov-

In an interview with O Globo nan interview with O Giobo newspaper at the weekend, Mr Collor said: "It's as though there was a dagger in my heart that cannot be pulled out. It just twists and twists further in, but I tell myself: Bear it, Collor, bear it".

Mr Collor came to power two

years ago on an anti-corruption ticket, pledging not to make the numerous ministerial changes of previous govern-ments. However, all but one of his original cabinet have been sacked or resigned, most under a cloud.

Police are currently investigating the health and labour ministers, who were dismissed last month. Mr Alceni Guerra.



Collor: first admission the former health minister, allegedly favoured friends with contracts at highly-inflated tunity."

prices. Mr Antonio Magri, the ex-labour minister and union leader, was allegedly taped explaining to a subordinate explaining to a subordinate how he had received \$30,000 from a company for parcelling out its social security dues.

Describing it "like money falling from the sky," he allegedly suggested they work together. He now claims this was an "honesty test".

For the first time, Mr Collor referred to his former economy

referred to his former economy minister, Ms Zelia Cardoso, who resigned last May, shocking the country with publication of an authorised biogra-phy detailing her personal life while in office.

Mr Collor said: "It was the first time a woman had held such an important position. No super-minister of previous gov-ernments had so much power. She wasted an historic oppor-



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INTERNATIONAL NEWS

Mandela and **Botha** intervene in referendum

By Patti Waldmeir in Johannesburg

Mandela and former President P.W. Botha made strong interventions yesterday in the run-up to next week's whitesonly referendum on ending apartheid, the former appeal-ing for strong "yes" vote and the other saving approval would mean suicide for the Afrikaner people.

Neither, however, will have helped the cause of President F.W. de Klerk, who has staked his political future on achieving a landelida fluor. ing a landslide "yes" vote in the March 17 referendum.

Mr Mandela's plea, carried in the mass circulation Sunday Times newspaper, was aimed at white members of the ANC. who are very few in number. But the ultra-right Conservative Party can use his message of support as proof that he and Mr de Klerk are in alliance together - a charge which the Conservatives have exploited to frighten whites who oppose

black rule. At a weekend Conservative Party rally, one poster showed Mr de Klerk as a tiny figure begging at the knee of Mr Mandela, with the slogan "No to Mandela and his Klerk."

Mr Mandela yesterday prom-ised a political system "in which all the country's inhabitants feel secure."

But he warned that a "no" vote would be read as a decla-ration of war by blacks, adding "if the hopes of the majority of

BOTH African National South Africans... are once Congress President Nelson more thwarted, the stress and upheavals of the past will be like a game of marbles." Mr Botha's call for a "no"

vote will also bolster the Con-servative campaign. He told a weekend newspaper that a "yes" vote would lead to a gov-ernment dominated by the ANC and its close ally, the South African Communist

Party. Ironically, it was Mr Botha who initiated the political reforms pursued so dramatic-ally by Mr de Klerk. But the two have often quarrelled since Mr Botha resigned as President

in August 1989.

The threat of a Communist takeover was also raised by right-wing parties at their weekend rally, with Mr Eugene Terre'blanche, the most power-ful orator of the right, claiming that the referendum was a choice between "God and the communists."

However the rally, organised by the Conservative Party, the neo-Nazi Afrikaner Weer-standsbeweging (Afrikaner Resistance Movement) and the Herstigte Nasionale Party (Reconstituted National Party) was clearly a disappointmen

to the organisers.
They had predicted tens of thousands would attend the rally, but only around 3,000 people turned up, some dressed in the khaki uniform of the Afrikaner Resistance Move-

US imposes fines for Libyan links

THE US has fined six companies a total of \$550,000 (£312,500) for violating sanctions against Libya imposed in 1986 for alleged Libyan terrorism in Europe.
The US Treasury Depart-

ment's Office of Foreign Assets Control (OFAC), announcing the fines, said this was a "warning to companies throughout the world that they may not do business with Libya from or through the United States."

OFAC also said the measures underscored the US administration's "determination in dealing with the terror-

Among companies named by OFAC were Fina Exploration Libya, a subsidiary of Petro-fina; Security Pacific International Bank: Vitol S.A. Inc. a Houston company: Energoprojekt, based in Yugoslavia; Generale Bank in New York, and Jogobanka of Yugoslavia.

coincide with steps at the

United Nations to impose limited sanctions against Libya over its refusal to hand over to the US or Britain two Libyans allegedly involved in the 1988 bombing of a Pan Am jet over

US companies have been banned from doing business with some 60 commercial enterprises and two dozen individuals regarded as Libyan or Libyan-controlled.

 Malta has not and will not offer to host a trial of Libyans suspected of blowing up a Pan Am airliner, an official government statement said yesterday, Reuter reports from Cairo. ment of Malta is that it has made no offer to host any

trial. Nor has it any intention to make such an offer," said the government statement. It was clarifying remarks by Maltese foreign minister Guido de Marco, who Maita would consider a Libyan pronosal to allow the two suspects to be tried on the island "if the

parties involved agreed".

Japanese government seeks to nurse an ailing yen

By Robert Thomson in Tokyo

THE JAPANESE government, having begun the year fearing that a strong ven would spiral ever higher, was yesterday contemplating new ways of bolstering a surprisingly weak yen that is showing signs of becoming

Officials at the Ministry of Finance and the Bank of Japan gathered to discuss the currency's weakness and indicated that the central bank may buy the German mark this week in an indirect attempt to strengthen the yen by undermining the US dollar.

Tokyo has been bewildered by the course of the currency in recent weeks and is worried that the yen's weakness, which benefits Japan's export industries, will fuel an already surging trade surplus and create more

Meanwhile, the Bank of Japan, under extreme political pressure to stimulate the a slowing domestic economy by cutting official interest rates, is having to balance the timing

of the cut with concerns that a reduction could further weaken the yen.
The government has also been confused by US tolerance of the dollar's US officials had called for yen

January, when an apparently fragile dollar traded at Y122. At the time, Japanese executives publicly discussed whether their companies would be able to cope with

appreciation in the period before and immediately after President George Bush's controversial visit to Japan in

Y110 to the dollar, but, instead, the yen headed quickly in the opposite direction.

Late last week, it was just below Y132 and there was talk on the Tokyo foreign exchange market that the Y140 level would soon be tested.

Dealers are convinced that the Bush administration has changed its policy priorities and is happy to see the dollar strengthen in tandem with signs of US economic recovery.

Mr Tomio Kudo, director of foreign exchange at Malfan Tradition and exchange at Meltan Tradition, said that the yen's turnaround is a result of the breakdown of currency co-ordination among the Group of Seven

industrialised countries.

"There appeared to be international agreement on the need for a strong yen, but there was no evidence that the US was supporting the Japanese currency," Mr Kudo said.

"When intervention didn't come, traders who had positions against the dollar had to make corrections, and this movement strengthened the dol-

Other traders said that the slowing of the Japanese economy and the surfacing of new political scandals had prompted a international reassessment of the yea's worth, even though the country's current account surplus is likely to reach a record high this

year. Mr Tsutomu Hata, the finance min-ister, blamed "speculators" for the yen's weakness, saying that the pres-ent exchange rates "do not reflect eco-

nomic fundamentals." He indicated Tokyo's concerns about trade friction by saying: "A strong dollar will not help the US increase exports."

Ms Chilaru Shima, an economist at the Obligate Shima, and the Bank of

UBS Phillips & Drew, said the Bank of Japan is likely to reduce the official discount rate (ODR) from 4.5 per cent to 4 per cent in the near future but that the timing of the announcement has been complicated by the unex-

pected currency fluctuations. "There is a perception among foreigners that the Japanese economy is
in really bad shape, but Japanese
dealers tend to think the foreign reaction is too strong," Ms Shima said.
"It is interesting that the US doesn't seem so concerned about the effects on Japan's trade surplus."

China to start HK consultations with UK today Textile trade pulls wool

over eyes of consumers By Yvonne Preston in

THE label on the dark grey Chinese-made men's suit claimed "pure new wool," and bore the International Wool Secretariat's symbol of quality, the Woolmark. Analysis showed the suit to be 68.1 per cent polyester.

The label on a made-in-

China sweater combined the pure wool symbol with the equally famous Lacoste crocodile and the slogan "pure cot-

The fake marks are the tip of an iceberg of Chinese abuse of international trademarks. licences, copyright and patents, which has angered businessmen and traders and earlier this year invited the threat of US trade sangions.

Alerted to the Woolmark abuse, the International Wool Secretariat began collecting evidence and at a press conference in Beijing warned of tough action against the culprits. Most are small township and rural enterprises in the and rural enterprises in the freewheeling southern and eastern coastal provinces of Zhejiang, Guangdong and Hebei, where enterprising private manufacturers are produ-cing fake wines, fake watches, fake bicycles and falsely

labelled garments.

Manufacturers bring in a suit from Taiwan or Hong Kong, pull it to pieces and remake it, down to its Made in Hong Kong label and the Hong Kong licence or serial number. Rolls of appropriate labels are available in city markets. In Tianjin the IWS found stick-on Woolmarks which attached to The Ministry of Textile

Industry said the market was full of fakes and it could do nothing, but the Chinese Patent Agency, faced with mounting criticism abroad of China's abuse of registered trademarks, took action. Some private stores in Beiilng's main shopping street have been fined, but fines are QIAN QICHEN, China's foreign minister, holds talks today in London with the British gov-ernment as part of a consultation process over Hong Kong established when Mr John Major, the prime minister, vis-ited Beijing last September to sign an agreement on the terri-tory's new airport, writes Alex-ander Nicoll, Asia editor.

Britain and China agreed on six-monthly meetings at for-eign secretary level in order to head off misunderstandings such as the dispute over the airport. China will assume sov-ereignty over the British col-

As well as meeting Mr Doug-las Hurd, foreign secretary, Qian will see Mr Major and two

of his Conservative predeces-sors, Mr Edward Heath and Mrs Margaret Thatcher, and Mr Gerald Kaufman, Labour's foreign affairs spokesman.

Mr Major is expected to raise human rights as well as arms control and issues of common interest to the two countries as permanent members of the UN Security Council, including the progress of the Cambodian peace process.

During his Beijing visit, Mr Major said he would take a personal interest in Mr Hurd's dis-cussions on human rights with

He said Britain intended to maintain "unrelenting and unremitting" pressure to win the release of political dissidents and other detainees, and presented Li Peng, China's prime minister, with a list of individual cases.

In their talks on Hong Kong, Mr Hurd and Qian are expected to detail the distance the appropriate of

Mr Hurd and Gian are expected to discuss the promotion of investment, a new air service agreement, arrangements for a British consulate-general in Hong Kong, Vietnamese boat people, and the work of the Joint Liaison Group which maps out the detailed arrangements for Hong Kong's future. ments for Hong Kong's future.
Mr Hurd is not expected to
discuss with Qian two issues of burning interest in Hong Kong-the governorship and the speed of the introduction of demo-

pace of democratic reform in Hong Kong beyond that already agreed with Beijing. However, he is understood to believe that the time is not yet ripe to do so.

The Chinese government

rules out a revision of Hong Kong's Basic Law to accommodate a larger number of directly elected seats on the

nor, is to retire this year and London is expected to appoint his successor, likely to be the

last UK-appointed governor, after the elections. The govern-

ment is unlikely to consult Bei-jing on the appointment.

Mr Hurd has said that he
would raise with China the

question of accelerating the

Premier hints at possibility of political reform

Colina MacDougall perceives a shifting of emphasis in the Chinese leader's attitudes

OR THE FIRST first time since the 1989 Tlan-anmen troubles, a hint of political change has dawned in China. Li Peng, China's usu-ally hardline premier, declared at a State Council meeting this month that economic reform should be "matched with politi-

Qian Qichen: UK to press China on human rights

This follows the initiative This follows the initiative launched by Deng Xiaoping, the country's supreme leader, to boost economic reform, which is currently sweeping which is currently sweeping the country. Deng spent time in south China and Shanghai last month praising the "open policy" and the capitalist features of the Special Economic Zones. These SEZs, set up to attent features the second structures of the second secon attract foreign investment, display economic growth far beyond that elsewhere in

Diplomats in Beijing said it was unlikely that Li's remarks meant he was calling for a more pluralist system. He was more probably referring to the administrative reforms China had tried to launch in the mid-1980s. But as one diplomat noted: "Once this kind of thing is on the agenda, it's likely to stray further afield, further than the leaders want it to." Li's comments are the latest and most important sign yet of

The leader of far west China's predominantly Moslem region has announced a crackdown on worsening "sabotage and subversive activities," according to an official report, AP

Tomur Dewamat, chairman of the government of the Xin-ilang Autonomous Region, voiced fears held by Chinese leaders that the break-up of the Soviet Union and indepen-dence for its former republics would encourage Chine's own restive minorities, most of whom live in remote, border areas. "The changeable international situation has affected and is still affecting Kinjiang's social stability." Tomur said. Xinjiang borders the newly independent republics of Kazakhstan, Kirghizstan and Tajikistan, and many Xinjiang residents share the same culture, language and blood ties with residents across the border.

a possible victory for the reformers in China's long-running battle with the conserva-

But the trend had already begun. Towards the end of last month even the People's Daily, for the 33 months since Tiananmen the chief mouthpiece for a tough line demanding Chinese-style socialism. switched to urging boldness and experiment.

Reports have even surfaced of the possible rehabilitation of Zhao Ziyang, the party leader line towards the demonstrators in the Tiananmen protests. One party insider was reported as saying that Zhao, who has been virtually under house arrest since June 1989. had recently been consulted on economic policy. Even the hardliners seem

rejuctantly to have agreed that economic reform is required to maintain stability, since growing living standards mean less discontent. Deng's speeches in the SEZs of the south are now being studied throughout China, in preparation for the session of the National People's Congress, the rubber-stamp parliament, later

this month, The evaporation of Marxism-Leninism in the formerly socialist world may have something to do with this new approach. Deng was probably speaking for all worried officials when he reportedly noted in Shenzhen, the SEZ adjoining Hong Kong: "Everything can collapse very quickly if mis-managed. Did east Europe and the Soviet Union not crumble overnight?"

Deng has apparently not minced words in his battle minced words in his battle against the conservatives for economic reform. In his speeches reportedly conveyed to the enlarged meeting of the politburo in mid-February by Jiang Zemin, the party leader and Deng protégé, he declared: "Some comrades have opposed opening up right from the start...not just once, but consistently." All this year the Hong Kong Chinese press, which often has excellent contacts inside China, has been awash inside China, has been awash with tales of disputes between

him and the old guard. The elders are fighting for more than their own positions. They plan to ensure their children will inherit power on their demise since they can probably be trusted to continue

the party line.

Many hold key jobs in the hierarchy, unsurprisingly in a society where the concept of family holds sway. As the conservative patriarch Chen Yuncatha few weeks and "the chill." said a few weeks ago, "the children will not pull down the

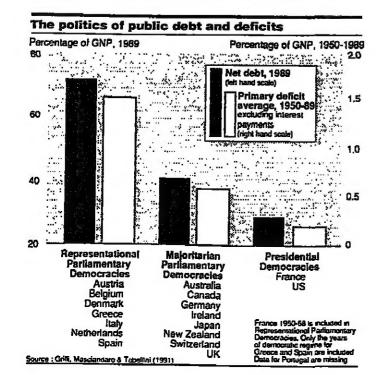
Chen Yun's son, Chen Yuan, is a vice-governor of the People's Bank of China, the central bank. Wang Zhen's son Wang Jun is a director of the key China International Trust and Investment Corporation. Deng's own children are in top positions, with a son-in-law controlling a major part of Chi-na's arms sales. More than half the potential

central committee candidates (to be elected at the forthcoming party congress) are the off-spring of high-level officials, the "party of princes," as the Hong Kong Chinese press ironically calls them.

This does not mean they share the political views of their parents (foreigners who have met them believe they are more liberal than the previous tain to support the power of party rule since it confers priv-

draw a sharp distinction between economic and genuinely political issues. But since all the previous bursts of eco-nomic reform have been followed by rising political demands, it remains to be seen whether Beijing can success-

INTERNATIONAL ECONOMIC INDICATORS: GOVERNMENT FINANCE This table shows the main series relevant to the international comparison of general government finance. The first tier gives an overview, and the second and third tiers give a breakdown of revenue and expenditure respectively. All figures are expressed as percentages of nominal GDP/GNP. E GERMANY E FRANCE MUNITED KINGDOM 1.3 -29 -3.4 0.9 1.7 2.5 3.3 3.3 20.6 24.0 27.5 30.8 32.6 33.1 33.3 32.8 1970 1975 1980 1985 1987 1988 1989 1990 12.1 22.4 12.1 68.5 74.4 70.2 66.4 38.3 42.7 44.7 45.6 44.4 43.8 44.6 45.0 38.5 43.4 48.1 52.2 51.1 50.4 49.7 50.4 1970 1975 1980 1985 1987 1988 1988 1988 1970 1975 1980 1985 1987 1988 1988 10.1 7.7 8.0 8.7 9.8 10.5 9.7 10.3 9.7 9.6 9.4 9.7 2.8 4.0 7.0 9.2 9.5 9.9 22 1.9 2.1 2.0 2.3 2.3 2.4 10,8 11,3 10,9 11,0 10,8 11,2 1979 1975 1980 1985 1987 1988 1969 1970 1975 1980 1985 1987 1988 1989 EXPENSION WIE 3.6 3.7 3.1 3.1 3.0 3.1 3.2 1970 1975 1980 1985 1987 1988 1988 Notes: All figures refer to general government finance. First tier (overview); The primary balance is the overall balance (revenue minus expenditure) less net interest payments on public debt. Second tier (indirect taxation is mostly that on expenditure, either general (eg VAT) or specific (eg customs duties). Also includes taxes on vehicles. Third tier (expenditure); government purchases of goods and services for interest payments, subsidies, and capital transfers. Health and Education figures include current and capital expenditure. Source: OECD.



Taxes, public indebtedness and democracy

sector is a hot political topic across the world, in the US. George Bush is in trouble with some republicans for raising taxes to cut the deficit, in the UK, the question is not whether to borrow. but instead whether a higher deficit should fund tax cuts or public investment; while in Italy, almost every politician would like to cut government borrowing, yet no pol-

International comparisons of public spending and taxation are increasingly creeping into these national political debates. This is particularly true in Europe. because of the pressure to har-monise national tax systems and the limits on public deficits and debt contained in the Maastricht treaty. This week's special table provides an overview of the activities of the public sector in each of the six largest industrialised economies over the past twenty years.

and refer to "general govern-ment", which consists of central government, state, regional and local authorities and the social security system. Europe is the continent of big

government, although the public sector has grown everywhere over the past 20 years. In 1990, total government expenditure accounted for 37 per cent of GDP In the US and 31 per cent in Japan but over 50 per cent in both France and Italy. The UK remains somewhere in between, with a lower ratio of government spending to GDP than its continental European partners and less public investment than any country, except the US. European countries have also tended to rely more on indirect taxes, particularly value-added tax, and on social security taxes than

either the US or Japan. Reducing the size of the public reports. Public sector deficits grew rapidly in the first half of the 1980s, while rising government debt and higher real interest rates increased the burden of interest payments. But until the current economic downturn, the primary budget, excluding debt interest payments, of these countries, except Italy, had moved back into

SUMBIUS. Nevertheless, the bulk of the fiscal retrenchment among OECD countries has come about through higher taxes, rather than lower spending. Of the 1.4 percentage point fall between 1984 and 1990 in the average deficit-to-GDP ratio, revenues accounted for 0.9 percentage points and expenditures for only 0.5 percentage points. France, Germany and the UK are exceptions to this rule.

Not all OECD countries have brought their deficits and debt under control. Italy. Greece and sector has been a persistent the Netherlands, in particular, theme of recent OECD economic have had persistent primary budhave had persistent primary bud-

get deficits and high and rising net debt ratios. Their shared problem, according to a recent economic policy paper, lies not in the struc-ture of their economies but in their constitutions. All three countries are what the

authors term representational parliamentary democracles, with five or more representatives per electoral district. These countries have tended to have shorter-lived governments and more coalition governments than either majoritarian parliamentary democracies with fewer representatives per district. or presidential democracies, where the executive is more independent of the legislature.

Indeed all those OECD countries which have seemingly unsustainable levels of public debt are representational democracles, save for ireland and Portugal; and all the representational democracies, save for Denmark, have unsustainable fiscal policies. Representational democracies have, on aver-

age, had higher budget deficits over the past forty years, as the chart shows.

Governments do not, it seems, deliberately accumulate debt with which to burden their successors. it is countries with short-lived minority governments, and not those with regular changes of majority government, that have tended to accumulate public debt. Weak governments, unable to take necessary decisions to cut spend-ing or raise taxes, fall back on borrowing instead.

All of which suggests that Italy. the home of the minority government, may need to reform its constitution if it is to reduce the outstanding gross debt ratio to 60 per cent of GDP and so qualify for Emu. Proportional representation may be theoretically appealing; but too much PR can bring trouble-

Edward Balls

V.Grilli, D.Masciandro & G.Tabellini, "Institutions and Policies," Economic Policy 13, October 1997 (Cambridge University Press).

some side-effects.



经验有限的

I am proud of ICI's conservation record on Teesside. Our successful partnership there serves as a powerful example of what can be achieved by industry working together with conservationists and local communities.

Sir Denys Henderson Chairman, ICI PLC



Companies of local and national importance on Teesside recognise their environmental responsibilities. They prove that industry and nature can co-exist.

Professor David Bellamy



The launch of the 2,500 acre nature reserve is a major step in the creation of a new environment on Teesside. As part of the urban regeneration of Teesside, it is change on a grand scale.

The Rr. Hon.

Michael Heseltine, MP,
Secretary of State
for the Environment



Salmon have been absent from the Tees for over half a century and it is a measure of our faith in the recovery of the Tees that we are going to introduce over a million young salmon into the river during the next five years.

The Rt. Hon.

The Rt. Hon.

Lord Crickhowell

Chairman,

National Rivers Authority



I am president of the RSNC,
a Partnership of 47 Wildlife
Trusts working throughout the
UK to secure the future of the
countryside and its wildlife.
The Partnership is particularly
concerned with reversing the
fortunes of rivers and wetlands.
They are in trouble and urgent
action is needed. I welcome this
new intiative to restore Teesmouth's
wetlands to their former glory.
Sir David Attenborough
CVO, CBE, FRS, President, RSNC

SIDE OF IEES/SIDE

Teesside has long been renowned for its industrial might. It is changing rapidly, becoming more diversified and more attractive. We are developing the largest man made nature reserve in the UK. Working with industry, bodies such as the Cleveland Wildlife Trust, and the community. Creating the new Joint University College with its emphasis on environmental courses and building

the Tees Barrage. Dramatic change is taking place for the benefit of people, industry and investment.

For more details contact: Duncan Hall, Chief Executive, Teesside Development Corporation, Dunedin House, Riverside Quay, Stockton-on-Tees, Cleveland TS17 6BJ. Tel: (0642) 677123 Fax: (0642) 676123.

TEES/SIDE
DEVELOPMENT
CORPORATION





Cleveland Wildlife Trust



Constitutional reform backed by Opposition

THE NEED for a new constitutional relationship between the individual, the community and the government will be spelt out today by Mr Gordon Brown, the opposition Labour party's spokesman on trade and industry.

As proportional representation is again highlighted as a way Labour could attract sup-port from Liberal Democrats, Mr Brown will make the case for a broader constitutional agenda, including freedom of information, devolution, moves towards a written constitution and the concept of economic

rights.
In the first of a series of lectures organised by Charter 88, the constitutional reform movement. Mr Brown is expec-ted to argue that constitutional change "is not incidental but integral to our future as a country. It is not a sideshow at

the election but centre stage".
Yesterday, however, Labour played down the prospects of making a commitment to proportional representation for

festo would not offer a royal commission on the subject, but would upgrade the importance of the Labour-backed electoral reform committee chaired by Professor Raymond Plant.

Mr Robin Cook, the party's health spokesman and a sup-porter of electoral reform said vesterday: "The Plant committee's work will continue in gov-ernment and of course it will be a much more powerful and influential body then because it will not be a sub-committee of an opposition, it will be a committee, a strengthened committee reporting to a gov-

committee reporting to a gov-ernment with power to act". Slightly ahead of the Tories according to the most recent polls, Labour is confident that the Budget, which will domi-nate this week, will have little effect on voting effect on voting.

The party believes that its "borrowing to bribe" campaign over the past few weeks has neutralised any tax cuts, while a package of measures intended to bring about recovery will, it argues, enable it to claim that it has won the arguAshdown urges votes to choose centre party

By Ralph Atkins in Glasgow

CHANGE in Britain's political system and economic revival were set at the centre of Liberal Democrat aspirations for the general election yesterday by Mr Paddy Ashdown, the

party leader.
Rallying his party at a conference in Glasgow, Scotland, Mr Ashdown attacked accusations that a Liberal Democrat vote is a wasted vote. "Never before hear the arroyand for policy." before has the ground for political change been so well pre-pared." he said.

On the economy, he warned:
"The Tories offer paralysis and
Labour offer timidity." He
called for public investment,
an independent central bank and hinted he would reverse any tax cuts in Tuesday's Bud-

He welcomed moves by Labour towards including moves towards proportional representation in its manifesto but the party had to "bite the bullet" and come out unequivocably in favour of reform. He risked clouding his par-

ty's message, however, with a complex stance on Scottish "home rule." Mr Malcolm Bruce, Scottish spokesman, admitted the party was only "half way" towards persuading voters why Scotland would not have a guarantee of its rights under a devolved system until Britain has a fair and represen-



Winning smile: Paddy Ashdown gets an ovation from colleagues Roy Jenkins, left, and Charles Kennedy, right

The passion among the party's 10 MPs in Scotland at the prospects of "home rule" is an emotion that could threaten the party's cohesion if Mr Ash-down sought to vote down a minority government offering devolution but not full-blown

The 10 Scottish MPs do not need special concessions. In all but one of the constituencies,

the main challenger is the Conservative party, not Labour or the Scottish nationalists.

Yet Mr Ashdown knows the Liberal Democrats appeal has to be broader based if he is to make an impact in constituen-cies in the south west and south east of England where the Alliance parties were sec-ond to the Conservatives in

So the party's MPs have agreed changes in Scotland must be subordinate to Mr Ashdown's top priority - elec-

toral reform at Westminster.
The party's "My Vote" slogan, splashed across a giant orange sun over the Glasgow conference platform, is aimed at encouraging voters to make supervisely ballot paper count. every ballot paper count.

"Ours will be the vote which

breaks the log-jam holding back change in our coun-try...My vote is for an election which is positive," read the peroration to Mr Ashdown's

In reality, however, most Liberal Democrats fully expect Labour or the Tories to attempt to run a minority gov-ernment before calling Mr Ash-

UK recovery 'depends on' Tory victory

By Philip Stephens, Political Editor

MR JOHN Major has launched an intense campaign to per-suade the voters that a fourth Conservative term is a prerequisite for the economy's emer-

gence from recession.

As the prime minister trailed his manifesto at a weekend conference of party activists, he stressed that the promised economic recovery promised economic recovery now depended on a Conserva-tive victory on April 9. Among the ideas in the manifesto will be a strategy for a new drive to regenerate inner cities. Since the start of the year

Mr Major has been blaming the length of the recession on the world economic downturn. Senior colleagues said that approach had been judged a success. The aim now was to combine the voters' awarene of the worsening international or the worsening international outlook with a perception that the upturn in Britain was being held back also by political uncertainty.

Mr Major foreshadowed the

new strategy by telling the party's weekend local govern-ment conference that a Conservative victory was "crucial" because: "Britain is ready to come out of recession — and only a Conservative govern-ment can safely bring it out".

Government abandons pre-election plan for big bang sales of state rail network

Ministers favour piecemeal BR privatisation

By Richard Tomkins, Transport Correspondent

GOVERNMENT ministers have formally agreed to abandon plans to privatise British Rail (BR) in one "big bang" within the lifetime of the next

Instead the Conservative Party election manifesto will pave the way for a creeping denationalisation of the state rallway network which could stretch to the end of the decade or beyond. The turnabout appears to have

resulted from a recognition of the over-whelming practical difficulties facing any of the suggested options for break-ing up BR and selling it outright. It is likely to be seen as a victory for

Sir Bob Reid, whose short career as BR's chairman had at one stage seemed destined to culminate in the break-up and abolition of the corporation within the next five years. It will also feed the belief among some railway industry observers that the privatisation plans have been undermined by a reluctance

among Department of Transport officials to see an erosion of their power

Under the new plan, privatisation - or denationalisation, as transport minsters are now calling it - will be a

The first step will be to remove BR's statutory monopoly over the railways and open the tracks to anyone who wants to operate trains. This will mean setting up a regulatory authority to see that BR gives all operators equal access to its tracks and stations.

The next step will be to sell Rail-freight, BR's freight division, to the private sector. This can be done quickly because the division has good profits potential and its trains do not carry

Finally, the government will seek a slow and cautious transfer of BR's passenger services – but not its tracks – to the private sector.

Services, or groups of services, which deliver returns high enough to satisfy the private sector could be sold out-right. Loss-making but socially neces-sary services could be franchised out to operators requiring the lowest subsi-

Eventually, when all Britain's train services are being operated by the pri-vate sector, BR could be left as a residuary body owning just the tracks. The scale of investment needed, how-

ever, to bring some services to profit-ability means this stage is unlikely to be reached till well into the next

A high priority for government ministers involved in deciding the new approach has been the need to allay fears among voters that a "big bang" privatisation could mean higher fares and cuts in services.

The Tory manifesto will emphasise

not fewer ones, because new operators will operate trains alongside BR's. Loss-

will operate trains alongside BR's. Loss-making but socially necessary services will continue to be subsidised. Although the plans appear to differ markedly from those advocated by Mr Malcolm Rifkind, the transport secre-tary, last year, Mr Rifkind has thrown his weight behind them, letting it be known that he is "delighted" at the outcome.

 The Department of Transport has become "bewitched by roads" to the virtual exclusion of all other modes of transport, according to an environmen-

Major changes are needed in the department's structure and operation, said the report, from the Council for the Protection of Rural England (CPRE). It attention from transport officials.

BRITAIN IN



Industry fears higher prices for electricity

Mr John Wakeham, the energy secretary, is allowing Nuclear Electric, the state-owned

Electric, the state-owned nuclear generator, to force up electricity prices, according to leading industrialists.

Their attack on the new electricity market will deepen the row about electricity prices will further embarrassment Mr Wakeham before to the general election.

The industrialists, including

Blue Circle, GKN and other large electricity users, say they face increases in their electricity bills of between 15 per cent and 30 per cent because Nuclear Electric, which operates the nuclear stations of England and Wales, sets the electricity price in spite of having only about 20 per cent market share.

Relaxed share schemes urged

The chancellor of the exchequer should use the Budget to lift restrictions on EC compa-nies that want to offer tax-assisted share schemes to employees in their UK subsidiarles, according to the Bow Group, the Conservative think-

The move should be the first step in a government-led cam-paign for recognition by all EC governments of employee profit and share schemes approved in any member country, says the group in a paper by Mr Ian Taylor, the Conser-vative MP.

"Opting out of the social pro-tocol at Maastricht was neces-

sary - but the government now must counter-attack. It ny-based policy towards employee relations and bene-fits and one which opens up opportunities for employees to become shareholders in the company for which they work," says the paper.

Gas and oil output to rise

Production of UK oil and gas is expected to rise steadily over the coming years before peaking later in the decade, according to the latest forecast from the Petroleum Services Group at Arthur Andersen. The accountancy firm pre-

dicts that oil output will rise to 2.1m harrels a day this year from 1.9m last year; reaching a peak of 2.7m in 1995. This will be slightly higher than the previous 2.5m peak in

Gas output, which reached 5.2bn cubic feet a day last year, will rise steadily to a peak of 8.9hn on ft in 1998.

DTI to appeal

Yorkshire Transport (SYT) bus mergers case. Government attempts to slow takeover activity in the bus industry suffered a serious setback in November when the Appeal Court upheld a High Court ruling overturning an MMC decision that SYT should sell four rival bus companies acquired in 1989. The appeal is not expected to be heard by the Law Lords before the summer.

Ulster leaders discuss talks

Ulster's political leaders are expected to concentrate en setting an agenda for post-general election talks when they meet in Belfast.

Unionist leaders Mr James Molyneaux and the Rev Ian Paisley, Alliance leader Dr John Alderdice and Mr John Hume, of the nationalist Social Democratic Labour Party, will

Hume, of the nationalist Social Democratic Labour Party, will examine ways of re-starting inter-party talks which collapsed last July.

The first stage is concentrating on finding an acceptable formula for governing Northern Ireland. It is understood

the four leaders are determined not to conduct negotiations through the media and will keep their discussions pri-

TUC attacks short-termism

Manufacturers will have to abandon the short-term culture which has characterised their post-war development if Britain is to build a new generation of world-class companies, according to a study completed by the Trades Union Congress. The study, which will form the centrepiece of a one-day conference in London today. says British industry's preoc-cupation with short-term returns is one of the fundamental reasons why it has failed to compete with faster-growing

According to a TUC "check-list for action", the challenge

for industry is "not simply to develop companies which pro-vide high dividends for their shareholders in the short-term. It is also to create an environment in which firms are encouraged to pursue long-term approaches to invest-ment and innovation, and therefore to contribute to the high pay, high productivity economy that trade unions seek".

Teachers 'face' job losses

Teachers face thousands of job losses next year with council education cuts set to reach £200m, according to the National Association of Schoolmasters and Union of Women Teachers.

County councils, many of them Conservative-controlled, would be worst-hit, according to a survey of the initial spending plans of English and Welsh local authorities by the

General secretary Nigel de Gruchy said the cuts would compulsory redundancies.

New Forth bridge urged

*

A second road bridge across the Firth of Forth will eventually be necessary, according to consultants advising the Scot-tish Office. It could be built by 2005 and cost about £275m.

The bridge, which would be just west of the existing bridge at South Queensferry north of Edinburgh, is one of the options for improving trans-port in the Firth of Forth area proposed by Lord James Doug-las-Hamilton, the Scottish envi-

ronment minister.

He also suggested a £40m road to connect the existing bridge with the Edinburgh bypass, taking traffic away from the western edge of the city, and a £8m road connecting the bridge with the M9



OVER MERGERS

The Department of Trade and Industry and the Monopolies and Mergers Commission have been given leave by the Law Lords, Britain's most senior judges, to appeal in the South

Urban fatigue: British architects say UK cities "will be condemned to terminal decline" unless radical new policies are introduced to ease congestion. In calling for better public transport in the Royal Institute of British Architects' says: "More road building is not the solution to the problem of traffic in town and cities." The institute also warms of a crisis in housing. It says a national housing policy is needed to monitor housing shortages and to identify areas where new housing is required.

effects of 1p tax cut

By Peter Norman, Economics Correspondent

RISING unemployment and recession will be over until falling house prices are likely to offset any positive effects on consumer confidence of a one pence cut in the basic rate of income tax in tomorrow's Budget, according to a leading private sector economic research

company. PA Cambridge Economic Consultants (Pacec) says in its latest quarterly survey of con-sumer trends that conditions have not materialised for sustained consumption growth in

Fears of rising unemployment are likely to make con-sumers postpone spending decisions in spite of the widely expected cut in the 25 per cent basic rate of income tax. According to the survey of 1,000 consumers, 37 per cent do not believe the worst of the

3

unemployment peaks, while 57 per cent believe it will take at least another six months for

the recession to bottom out. The company's overall con-sumer confidence index, which covers employment prospects. the financial situation of households and confidence in the government, rose slightly to 87.3 in March from 85.1 in December. But it was below the 93.8 and 92.2 levels of last September and March respec

At the same time, Pacec's index of consumption activity, sumption of a wide range of goods, fell from 100.9 in December to 93.8 this month, its low-est level since the index was first compiled in March last

that the plan will mean extra services, Downturn will 'offset' | Nomura International chief condemns Budget secrecy

By Peter Marsh, Economics Staff

BRITAIN'S annual Budget should be scrapped and replaced with a more considered system of formulating fiscal policy, according to Sir Douglas Wass, the chairman of Nomura International, the

European arm of the Japanese securities house. Sir Douglas, a former permanent secretary at the Treasury, said the department's secrecy in preparing the Budget was unnecessary, and reduced the possibilities of a public debate about tax policy and the work-

ings of the economy. Although officially unpartisan, Sir Douglas' proposals come close to official thinking by the Labour opposition, which wants to improve on the Budget process by publishing an annual UK economic assess-

ment which would link govern- lished in October and January. ment spending and income. Sir Douglas said the Treasury should open up the process of making economic fore-casts, possibly by handing this job to an independent body. The forecasts are published twice a year, in the Budget and in the Treasury's Autumn

Statement on public spending. Critics of the current procedure say the closed way in which the Treasury considers the options for government revenue-raising impedes public debate, and can lead to costly and embarrassing mistakes -

such as the poll tax. Sir Douglas said the Budget speech, which the chancellor normally gives in March, should be replaced by two dis-cussion documents to be pub-

The first of these would be a draft Finance Bill which would deal with relatively non-controversial aspects of tax-collection such as changes in tax law in The second discussion docu-ment would be a broader plan-

> match up government spend-ing commitments with likely The former permanent secre-tary attacked the Treasury's general desire for secrecy, both about forecasting judgments and possible changes in eco-

ning exercise which would

nomic policy.

He dismissed claims that releasing details of internal debate would unsettle financial markets as "greatly exagger-

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PROPOSED SALES

AUSTRALIAN

In September 1990, the Australian Government announced its Intention to sell up to 49% of its Interest in Cantas Airways Limited (A.C.N. 009 ool 901) and 100% of Australian Airlines Limited (A.C.N. 008 642 886). In June 1991, the Task Force on Asset Sales, which is handling these sales on behalf of the Australian Government, first publicly sought responses from parties in Australia and overseas who wished to consider the possibility of acquiring a substantial part

or all of the available equity in either or both airlines. On the basis of those responses, the Task Force has selected a number of parties to be given access to the information Memorandums that have been prepared for both airlines, subject to the signing of appropriate Confidentiality Agreements. On 20 February 1992, as part of a wide-ranging Economic Statement, the Australian Government announced a number of

fundamental changes to the previous aviation policy framework and regulatory environment in Australia. As these changes could materially affect the way in which the future of both Qantas Airways and Australian Airlines — and their values — are viewed, the Task Force has decided, for prudential and other reasons, that Interested parties who previously decided not to become involved in the respective sales processes should be given the opportunity to reconsider their earlier decision. Any such parties who now wish to consider the possibility of acquiring a substantial part or all of the available equity in either or both Cantas Airways and Australian Airlines during the current trade sales and who are interested in obtaining documentation which describes that process; explains how to become involved in it; provides background information on both airlines; and

outlines the new aviation policy framework and associated regulatory environment to be introduced in Australia, should communicate their interest in writing by 16 March 1992 to the Chairman of the Task Force (Mr H.G. Heinrich) at the following THE CHAIRMAN TASK FORCE ON ASSET SALES

PARKES ACT 2600 AUSTRALIA TELEX: AA62639 FINCAN
FAX: +61 6 263 2335 (INTERNATIONAL) (06) 263 2335 (DOMESTIC)

You're driving on an ordinary evening, on an ordinary highway. Late from work as usual.

Suddenly, a rabbit appears on the wet asphalt.

Blinded by the inescapable beam of your headlights.

Here's where your day stops being ordinary.

Your reaction is sure and exact. You twist the steering wheel. While cutting across to the other side of the road, you're thankful for having saved a life.

Just then you are trapped by the lights of a huge truck, storming in your direction. (You realise how the rabbit must have felt.)

At that very moment, a Primera starts showing its true colours. You're veering back. Without losing a fraction of stability.

Equipped with the most advanced suspension in its class, you stay in total control. (The multi-link

Model shown S.L.X. Specifications may vary in every country. Alloy wheels optional.

The Nissan Primera is available in 4-door Sedan, 5-door Hatchback and Station Wagon models

front suspension wasn't only made for your comfort.)

You open up your I6-valve engine and you're back on the right side of the road. At the right time.

The entire manoeuvre costs you a split-second.

But it could have cost you a lot more.



Nissan Primera. The performance car for a country called Europe.

inspired revolution in working practices is hard to imagine: a cluster of run down industrial buildings in the back streets of Coventry. surrounded by terraced housing little changed since the

Three years ago, the plant was churning out replacement engines for its owner. Unipart, Rover Group's former parts and accessories division, in dingy surroundings and a sour industrial atmosphere.

Today, using the newest, specialised manufacturing equipment from Japan and the lastest in worker and manage-ment practices, it is out to become a "world class" maker

of components.

The plant, whose brightly lit

The plant, whose brightly lit and clinically clean interior contrasts starkly with the dowdy exterior, is still a Unipart subsidiary.

But it is now the home of Premier Exhaust Systems, which will be opened formally today by Peter Lilley, the industry secretary.

industry secretary.

It is seen by John Neill, the chief executive of the Unipart Group of Companies (UGC), as a model for the other compa-

nies in the group. It is producing exhaust systems and preparing for large-scale production of cata-lytic converters for both the resurgent Rover and Rover's Japanese partner, Honda, whose own 100,000 cars-a-year UK plant comes on stream at

Swindon in October. In recent months. Neill's conviction that Japanese attitudes and work practices needed to be instilled throughout UGC has begun to be put into striking effect.

In a move unthinkable a couple of years ago, Unipart is ending recognition of unions for all 4,000 workers, who are acquiring staff status.

Japan is the catalyst for conversion

John Griffiths reports on a transformation in working practices at the Unipart motor components group

"Clocking in" is out. Japa-nese-style team working is being introduced and old, hierarchical structures dismantled. Responsibility for quality is falling on individuals. Salaries are being linked to perfor-Nowhere are the changes

being felt more keenly than at Oxford Automotive Components (OAC), whose Oxford and Kidlington-based parts making activities have formed the largest part of Unipart

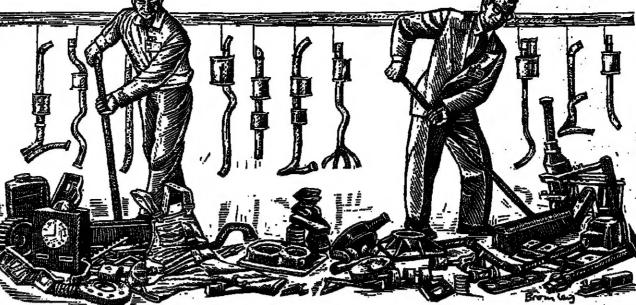
Honda was an obvious potential customer for Unipart components. Originally, Honda said Unipart's proposed prices for fuel tank supplies were too expensive but nevertheless awarded it the business, along with an introduction to Yachiyo Kogyo, its tank supplier in Japan.

Subsequently, Yachiyo sup-plied Unipart with the equip-ment to make the tanks, sent a team of engineers to Oxford to help install it and - pre-dating the Premier operation by nearly two years - trained OAC's operators for six weeks on its own lines in Japan.

Mark Trevelyn, one of the trainees - who has gone from shop floor operator to group team leader - says it "came as a surprise to hear the Japanese talk of 'our company', not the

management's".

The whole team, he says, came away with strong impres-sions - among them an uniamiliar and overwhelming stress on quality, and the rebukes that flowed from producing rejects and ignoring



suppliers harbour deep suspi-cions about the long-term intentions of the Japanese car makers in Europe, and their true willingness to expand parts sourcing from indigenous

appliers. Neill will have none of it. As an example of the Japanese desire for long-term "partner-ship" commitments, he says that Honda plans progressively to rely on Unipart for its exhaust emissions research and development programmes

that there is no agreement down on paper, nor that there are no formal guarantees. "It's all based on mutual trust." But the links with Honda

were not forged without some disillusioning days. Unipart executives came away from one visit with 20 pages of prob-lems with their products. Some of the rejections might have mystified European hicle makers. "For instance," recalls Neill,

"they wouldn't tolerate weld splatter on a silencer, even though it has no bearing whatsoever on the part's performance. A western company simply wouldn't care and would probably claim, when the parts were rejected, that it was all part of a hidden agenda for the Japanese trying not to do business with the west." The Premier plant, in which

Unipart has invested several million pounds, is already turning over £15m a year.

It does not go in for pre-shift calisthenics. But the Japanese influence is immediately obvi-ous in the state-of-the art production equipment and the de riqueur company "uniform" worn by all 175 employees.

tus. There is no privileged parking, differentiated canteens or washrooms.

Remuneration is knowledgebased, linked to a star rating. system as operators acquire the ability to operate more machines and sustain quality standards.

The maximum is five stars and, says Neill, "the idea is that every employee should be a five-star operator". There are no supervisors, only leaders of small, flexible

teams. Anyone can stop the

claimed to be keeping absenteeism down to under 2 per

Several years into their relationship, Honda has now nominated Unipart as its "model supplier" in Europe, and is using it as the example of progress in its training brochures

outside Japan "What we liked about Honda," recalls Neill, "is that they made clear that initially they wanted not so much technical ability, but the right attitude and commitment. When we got the business, we knew they had a lower quote from elsewhere."

Now, says Nelli, "I go once a year to see Honda in Japan to maintain our good relationship and say 'We promised to do things, we've done them -now what can we do for the

future?" The deepening relationship, says Neill, means that "we don't have to look at a oneyear horizon. We can make capital and people investments, and we've now got young engineers we are training so that we can provide them (Honda and Rover) with high-quality research and development and production

"If all their Japanese suppli-ers work in that climate, is it any wonder the Japanese are winning?" ponders Neill. "They eliminate all useless argument, instead putting all their efforts into improving. This is so much more efficient than the west, it's hard to see how western companies can catch up.

It is what he regards as a remorseless pursuit of perfec-tion by the Japanese which makes the task for western producers so hard: "You have to be personally offended by producing a product which is not perfect. Japanese people get emotionally upset; so far, the Brits mostly don't," says Neill. Burns himself recalls ear-marking £300,000 for new pro-cess machinery, a decision that was abandoned after shop floor workers adapted existing



or the last four months, Swraj Paul has been free. He has also saved more than £100,000. Since November 7 last year when he withdrew Caparo, his medium-sized engineering company, from the stock exchange, life has been sim-pler and more prosperous. Paul estimates that the loss

of his listing will save £500,000 in a full year - equal to some 3 per cent of the company's profits. Fees alone for the teams of PR men and stockbrokers to assist in what Paul calls "the shenanigans of quoted companies" cost at least £150,000 a year for the

Spreading the word on not being quoted

Lucy Kellaway looks at a company that discovered freedom when it went private

most basic service. Anything fancy and the fees shot up. Further large savings have come from moving the accounts department from the centre of London to Birmingham. Now that Caparo no lon-ger has to be in close touch with the City, there is no point

in being in expensive premises in London, says Paul. Another change has been in the sort of employees the company requires. Finance depart-ment staff who concentrate on dealing with the accounts come cheaper than those whose role includes talking to merchant bankers. Total saving from the move, including rent, is £350,000 a year, Paul

cial benefits. One is that the company will be quicker on its feet. "Before, you were always

wondering what the City would think and your judg-ments were slowed down." The message is clear for all medium-sized companies in old fashioned industries: a

stock exchange listing may not be worthwhile. Paul reckons that there are many companies would love to leave the City behind, but can't raise the money to buy out their shares. It was only possible for him Caparo's shares were in the

market anyway. The stock exchange typically put such a low rating on his shares — some six times earnings — that raising money through share issues was more expensive than borrowing from the bank. Paul makes the time-honoured complaint about the City being greedy for immediate results.

"Now we can think long term. Two, three or four years is well beyond the range of most institutions. Yet that is the timetable ever which most

quality is under threat. In terms of management, says

Frank Burns, managing director of the Coventry venture, who joined Unipart four years

ago, "there is simplicity in

everything: one layer of 10

managers, then the shop

floor".

The search for continuous

improvement encouraged in all employees has resulted, says

Burns, in exhaust output now requiring less than half the

space of a conventional assem-bly line.

force, its management placed flexibility above work experi-

In recruiting Premier's work-

As a result, says Burns, "we have ended up with people who had little or no factory experi-

The price of this approach . extended training - is one Pre-mier has willingly paid for

what it says is an exceptionally

enthusiastic work-force.

The plant operates contribution circles — different from quality circles in that they were designed to reflect the

heritage and culture of UGC. They can be initiated by man-

agement or employees but the latter is heavily favoured. Contribution circles have

now been running for about nine months at Unipart. With

more than 80 operating,

savings of £1.8m have already been achieved, according to

investments will pay off."
When Caparo tried to undertake hig investment projects, updating plant and machinery. updating plant and machinery, Paul found that the City would not wear the heavy deprecia-tion charges. "You can only grow by a steady 20 per cent

in terms of profit if you engage in financial engineering," he says.

A stock exchange quote also has a had effect on management, he says. "I like to see the share price high in the paper. It shifted my priorities away from the real stuff."

Paul, one of the most suc-Paul, one of the most suc-cessful Indian businessmen in

Britain, regrets the passing of the old days of trust and decency in the City. The stock exchange itself has greatly deteriorated, he thinks, with deregulation and Big Bang creating an atmosphere were "everyone is trying to do better than their neighb

market for

innovations



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Düsseldorf, 5.-10, 10, 1992

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IT'S LIKE DEBT RECOVERY

APPOINTMENTS

Moving up a gear

Motor trade executive Richard Barber has received his reward for turning round Dovercourt Motor Company, part of Lon-rho's many-sided motor activi-ties which include the import and distribution of Volkswa-

gens and Audis in the UK.

Barber, who turned Dovercourt from a heavy loss-maker into an earner of £250,000 profits last year - after just 24 months of his ministrations as managing director - has been made chief executive of Dutton Forshaw, Dovercourt's immedi-

A 16-year veteran of motor retailing, Barber is aiming to bring to other dealer outlets in the multi-franchise Dutton For-shaw group some of the much increased emphasis on customer satisfaction which turned Dovercourt's Volkswa-

Non-executive

#Gareth Davies, chairman of Glynwed, at WHEWAY.

WORLD-WIDE

REASSURANCE.

■ Anders Carlberg at

SMURFIT INTERNATIONAL.

Mike Tuttle, formerly
president of Mars Europe, at
LIONHEART.

servant in the Scottish Office, will resign from RENDEL PALMER & TRITTON in May

pecause of potential conflict

Researching Eastern European

Content will include: The political and eco-

nomic situation; information sources for business; Legal developments; The future of CIS markets. Speakers include: Raiph

Land (Rolls Royce), Margie Lindsay

LONDON

■ Timothy Birley, a civil

directors



gen/Audi outlet in St John's Wood, London, into the group's flagship dealer and sharply

boosted sales at the three other London dealerships.

With the Volkswagen group planning to take over from London the import/distribution of Volkswagen of Volkswagens and Audis after the current import agree-ment expires at the end of next year, Barber's responsibilities are also likely to include looking at wider business

opportunities for Dutton. Barber's place at Dovercourt is being taken by Chris Hayden (left), who until now has managed Dovercourt's Battersea

Meanwhile, far to the north, Alexanders Holdings, the big-gest Ford main dealer in Scot-land, has appointed former Ford UK managing director Roger Humm as executive vicechairman: Alexanders, still investing heavily in expanding and upgrading a number of outlets despite profits more than halving last year, says Humm is only the first of a number of new directors it expects to appoint this year.

The urbane Human 5. expects to appoint this year.

The urbane Humm, 54, astonished the UK motor industry world when he resigned the Ford managing directorship abruptly in October 1990. Although his resignation did not formally take effect until the end of that year, Ford announced that he had taken leave of absence with immediate effect.

Considerable ground treat-ment is involved, including the infilling of old mine workings and the removal of some con-taminated land. Within this stretch of the route there are two main interchanges, two overbridges, five underbridges and a diversion culvert for the Darlaston Brook. Darlaston Brook.
Within the structures Miller will use 14,000 cu metres of concrete, 3,000 tonnes of reinforcing steel and 750 tonnes of structural steel. Also included in the work are 14 reinforced earth retaining walls and 10 crib walls involving 6,200 sq

Amey-Hynd, its new Mersey-side building operation, has been awarded some £14m of

work; £7m from Hynd Con-

struction, which went into receivership in January, and a

These orders include £10m for the construction of shel-

tered accommodation for local housing associations and a contract for the first phase of

further £7m of new orders.

MILLER CIVIL ENGINE-ERING, a member of the Miller

politan Council, was won in competition at £31.5m.



CONSTRUCTION CONTRACTS

metres of brick faced panels, 150,000 cu metres of backfill and 220,000 sq metres of geo-

£31.5m Black Country route

textile reinforcing.
The road will require 480,000 cu metres of imported material and 85,000 sq metres of black top. The contract is due to take 130 weeks and starts at the end of April

work on the new bypass for the Department of Transport, a contract valued at £8m and

lasting 94 weeks. This bypass project com-prises 3.5 kilometres of 10 metre wide single carriageway, with three overbridges, three of April.

In the north west at Dalton roundabouts and a box culvert, and geotechnical work.

£40m workload for Amey Group

Amey Building has received some £2m in south Wales for local health authorities, the Post Office and Barry Town Council and a further £1.3m in England for the MoD at That-

cham and Barnardo's.

Amey Construction has received over £14m, including Alvechurch hypass (£5m) in Hertfordshire, bulk fuel installation of the chamber of Alvechurch bypass (£5m) in
Hertfordshire, bulk fuel installation for the PSA at RAF Waddington (£3m) and a further
£10m of orders for projects in

Amey Mec-Tric has booked
£5m, including £1.2m at
Gloucester Hospital, £1.2m at
Ashdown House, Hastings and
£1.3m for the PSA.

cestershire, Yorkshire and Leicestershire.

Contracts worth £1.5m for Thames Water, Welsh Water and Northumbrian Water have been awarded to the Amey-Farr water division and Amey-Sportec has won a £300,000 award for a synthetic pitch in

Sheffield Canal Basin redevelopment

which should create 2,500 jobs

on one of the most extensive urban renewal schemes in the country.
The Canal Basin project will

disused collieries TAYLOR WOODROW has won

Developing

a £35m contract from British Coal Opencast for extensive mining, civil engineering and restoration work at two disused collieries at Swadlincote, Derbyshire. In Derbyshire, Taylor Wood-

n berbyshire, Taylor Wood-row is starting work on win-ning more than two million tonnes of coal by open-cast methods at two former mines at Cadley Hill and neighbour-ing High Cross on the A444 route south of Burton-on-Trent.

A major part of the contract involves constructing a one kilometre dual carriageway at High Cross after coal extraction has been completed. Due to be finished early in 1995, the roadway, which will serve as a bypass for the village of Castle Gresley, will comprise a bridge and elevated roundabout complex, spanning the main road

Some two miles north, at the former Cadley Hill colliery. Taylor Woodrow Civil Engi-neering will be undertaking a six-year programme to extract coal and prepare the 128 hect-are site for industrial and leisure development. This will involve diverting a main sewer around the perimeter of the site as well as grading and compacting the land. A coal-washing plant will be used to reclaim a 160,000 tonne pre-war

Taylor Woodrow Civil Engineering is undertaking similar coal recovery operations in a derelict colliery site at Abercynon, mid-Glamorgan, and at its open-cast coal site at Garnant, Dyfed, before restoring the land for industrial and agricul-

Zimbabwean plant

W.S.P. PARSONS BROWN w.s.r. PARSONS BROWN has been appointed by Lurgi (UK) of Woking, Surrey to carry out the design of the structural steelwork, civil and building works for a £60m sinter plant at Redcliff, Zim-

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Building defence facility

WIMPEY ENGINEERING AND CONSTRUCTION (EUROPE) from the Property Services Agency to construct the main joint maritime communica-tions centre at RAF St Mawgan

in Cornwall.
The project includes the conings and all associated external works, drainage and landscaping. Completion is scheduled for September 1994.

Offices complex

COSTAIN BUILDING & CIVIL ENGINEERING has en awarded a contract worth £6.4m to construct an office block in Causeway Lane, Leicester by the commissioners of the Inland Revenue.

The contract comprises the construction of a six-storey office block with a two-storey block wrapped around the east end, forming a "T" shaped building, with a gross floor area of 7,800 sq metres. As well as offices the building will house a restaurant, a kitchen, common rooms and a nursery.

The building bas a steel frame with precast floors, ser

vice cores and external walls with a facing brick external skin and a tiled roof. The offices will house inland Revenue employees serving six local districts and a tax enquiry centre. The PSA has provided all consultant and

design services.
The contract is due for completion in September 1993.

■ Sir Ivor Cohen, a former md of Mullard and currently chairman of Remploy, and John Herrin, a former president of the European Electronic Components Manufacturers Association, at MAGNETIC MATERIALS ■ Michael Adams, chairman of Adams Childrenswear, at ALLDERS.

■ Bill Musgrove, former vice-chairman of Robert Horne,

Buchanan-Robinson, a 35-year-old Rightshman, who also speaks Italian, is poised for an aggressive marketing push within Europe of the so-called Open Systems Interconnection products of which Retix claims

to be a leading supplier.

"We expect Retix to become
a \$200m corporation by 1995,"
he says. Sales last year amounted to \$60.5m.

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Aston University, Buchanan-



Robinson does, however, have a record of sales growth. In his

the refurbishment of the Liver-

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- TRLR Editor

APRIL 7-9

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Record of sales growth

Retix, a Californian company specialising in networking systems that enable otherwise incompatible computers and software to talk to each other, has chosen Gareth Buchanan-Robinson to be managing director of its non-US activities, Retix UK, which covers Scandinavia, Benelux, the Mid-dle East, and Africa as well as

the UK. For the past two years he had been in charge of Retix General International, a subsidiary now merged into Retix

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include Rt Hou Angela Rumbold,

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ement. Participants

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previous capacity at Retix, he claims to have increased turn-

over by 60 per cent in the space of 12 months; he was previ-ously international sales manager at an Eastman Kodak sub-sidiary, International Systems Corporation, where he also presided over a rapid expansion. Previous employers included Norsk Data Computer Systems,

chartered quantity surveyors, has been appointed by the urban renewal division of Norwest Holst Developments to provide quantity surveying and general cost consultancy services for the £70m redeve

appointed as quantity surveyor by Copthorne Hotels for the scheme's proposed £12.5m 156 bedroom four-star hotel.

between Norwest Holst Urban Renewal and Sheffield Develop-ment Corporation on Septem-

see the transformation of the city centre site by the provi-sion of over 600,000 sq ft of space in a mix of business,

MAY 14 Recovering the Proceeds of Fraud

MAY 20

APRIL 29 - MAY 1

Contact: Louise Knught, Frost & Sulliva Ltd. Tel: 071 730 3438

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MAY 6-8

Speaker: Dr D. Moscain

MAY 7

APRIL 14 DOING BUSINESS IN POLAND An indepth view of one of the maps oportunity areas in Eastern Europe ored by Coopers & Lybrand Europe. The conference add investment opportunities, legal and accounting issues and case study. Contact: FIBEX Tel: 071 489 9944,

APRIL 14 & 15 Opening up the Post-Soviet

Gas Industry Meet Key Decision Makers from Russia, Kazakhstan and other Republics convened by the newly established Centre International Affairs. To be held at The London, Enquiries RIIA Cont Tel: 071 957 5700 Fax: 071 957 5710

usiness Strategy and R&D in

Partnership Managing technology to give the maximum strategic impact, is the theme of this conference. Against the background of Arthur D. Little's book Third Generation R&D' guest speakers to managing R&D. Contact: Jo Hoyle, Strategic Planning Society. Tel: 071-636 7737 Pag.: 071-323 1692

APRIL 9

Creating Better Business Plans Some 70% of small/medium sized businosses have no business plan. This conference will provide directors with a set of proven techniques to help formu cessful strategic plans, making them better equiped for today's highly compensive envi-Enquiries: - Director Conferences Tel: 071 730 0022

APRIL 28 Pension Funds: Trustees and

Investment Management A detailed examination of the obligate and responsibilities of pension fund trustees in the context of the potential pirfalls highlighted by the Maxwell affair Speakers include: Rt Hon Tony lewton M.P.Contact: Weslm T: (0483) 740 730F: (0483) 740 727

APRIL 29 Work at VDUs

A vital, one-day sendour for senior management on the implications of recent itigation (RSI) and forthcoming legisla (VDU Directive). Presented by Colin Mackay - HSE, Brian Pearce - Con ust, Tom Stewart - Chairman ISO TC159 SC4 Contact: Bell Howe Conference Tel: 0602 436323 Pax: 0602 436440

Covering specific themes of Alignment, Realbility and Management from a variety practical expenence of Stratesy Formulation and Change Management will provide solutions for delegaes.Contact: Juliet Cog. 1BC Technical Services Tet: 071-637 4383 LONDON

Exhibition Europa'92 10BE 92, the first mayor European Euhibition showcase all major on charts and vervices of also be held. Contact: Fileen B. Baint Fax (USA t 303-838-3710

MONACO

TO ADVERTISE IN THIS SECTION PLEASE CALL DOMINIC MORGAN ON 071 407 5752

LONDON

--.

(Planecon), David Winter (Baker & McKanzie), George Schopflin (L.S.E.) **MARCH 16 & 17**

MARCH 13

World Pharmaceuticals The theme of the 1992 conference will be globalising the organisation and manage-ment of the pharmaceutical industry to meet

Enoughies: Financial Times Tel: 071-925 2323 Fax: 071-925 2125 LONDON **MARCH 17-19** The International Direct

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LONDON

Managing Supplier This conference focuses on the key issues best deal from suppliers, exploring some of the most common problems encountered by purchasers, and showing

MARCH 19

MARCH 20

European Financial Information Conference Presentations focus on Treas Management, Credit Terms, Informa

Tel No. 081-544 1830 Pay 081-544 9020

Systems and Reserving Title to Goods in Contact: Jane Pavitt Tel: 0245 283030 WALTHAM ABBEY

MARCH 23 Reform of the CAP: Implications for British Farmers includes detailed case studies, ereamines the likely effect on UK farmers of the BC's proposed reforms. Speakers include Rt Hon John Gummer, David Naish, President of

Tel: (0483) 740 730 Fax: (0483) 740 727 LONDON

LONDON

Contact: Westminster Management

BOPHUIHATSWANA: Africa's

Unsung Success Story. Opportunities for business.

Contact: London Chamber of Commerce.

Traccy Dorrell 071 748 4444 cat 2070

ECONOMICS

The search for confidence boosting measures in Lamont's Budget

salaries.

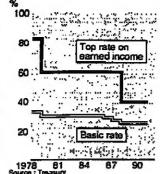
IN BRITAIN the week will be dominated by the Budget. Tomorrow, at around 3.30pm Mr Norman Lamont, the chancellor, will rise to deliver a speech that, in all probability, will launch the campaign for the general election, expected

Tax cuts totalling £2-4bn have been widely tipped with speculation focusing on a 1p cut in the basic rate of income tax. Despite the government's need to break ahead in the opinion polls, a tax cutting would unset the financial markets. But with scant evidence to suggest an upturn in the economy, analysts will be looking for confidence boosting measures in the Budget to spur ever cautious consumers.
Tomorrow is also Super

Tuesday – a big day for US polities with several presiden-tial primaries on the same day. A bad result for Mr Bush will indicate the depth of the elec-torate's dissatisfaction over the administration's handling of

the economy.

However, retail sales figures for February are expected to increase marginally, with the growth probably coming from a pick up in auto sales as well as household fixtures and building products in line with January's surge in home sales. Furthermore, the week's producer price data for February should reflect a favourable outIncome tax changes



look on inflation. In January the producer prices index fell by 0.6 per cent on the year, to its lowest rate since January

There is also news on retail

sales in Germany this week with January's figure expected to show a slight decline on the same month of 1991. According to research by Midland Montagu the squeeze on real dispos-able incomes from the midyear 7.5 per cent tax surcharge, rising inflation and high interest rates have begun to dampen consumer demand after last year's very buoyant

Highlights of the week ahead, with the median of city forecasts in brackets from MMS international, a financial information company, include:

Metall: Australia, February Today: UK, January credit employment (down 30,000) and unemployment rate for the same month (10.6 per business (net repayment of 275m): Canada, January motor vehicle sales, January housing starts, December wages and Friday: US, February producer

prices index (up 0.3 per cent on month), excluding food and energy (up 0.2 per cent on month), January business Tomorrow: UK, Budget presented to parliament, January producer prices index - input (up 0.3 per cent on the month, inventories (down 0.2 per cent on month), automobile sales March 1-10 (6.1m): Germany, output (up 0.3 per cent on the month, up 4.4 per cent on the would, up 42 per cent on the year), excluding food, drink and tobacco: US, Super Tuesday, presidential primaries in Delaware, Florida, Georgia, Louisiana, Massachusetts, Mississippi, Oklahoma, Rhode Island, Tennessee and Texas, January, wholes Id. first round of engineering wage talks with Bavarian IG Metall: France, fourth quarter unemployment: Japan, February wholesale prices index (up 0.1 per cent on month, down 1.6 per cent on year): Australia, January wholesale trade, revised figures for fourth January retail trade seasonally adjusted (up 2 per cent on the quarter productivity: Japan, During the week: Germany. January machinery orders. Canada, fourth quarter manufacturing capacity utilisa-January retail sales (down 0.5

per cent on the year), January trade balance (DM3.5bn sur-Wednesday: US, January housplus), January current account (DM1.4bn deficit), fourth quaring completions: Japan, February trade balance (\$8.7bn surter GNP (down 0.5 per cent on the previous quarter). February wholesale prices index (up 0.2 per cent on the month): Spain, February consumer Thursday: UK, February CBI distributive trades survey: US, February retail sales (up 0.7 per cent on month), exclud prices index (up 0.4 per cent on automobiles (up 0.4 per cent on the month, up 6.5 per cent on the year): Sweden, February month), February M1 (\$20bn), M2 (26bn), and M3 (24.1bn), for week ended March 2 M1 (flat), unemployment rate (3.9 per cent). February consumer M2 (\$0.3bn, and M3 (\$8bn), initial claims for week ended prices index (up 0.3 per cent on

the month, up 2.6 per cent on

Emma Tucker

RESULTS DUE

BTR is expected to report lower BTE is expected to report lower annual pre-tax profits on Wednesday, but most interest will focus on how the industrial conglomerate is digesting its latest acquisition, Hawker Siddeley, the engineering group which it bought for £1.55bn in November after a bitterly-contested takeough battle

after a bitterly-contested takeover battle.

BTR is unlikely to give anything away about possible disposals, but analysts will want to
hear what the enlarged group
has to say about its trading outlook. The impact of recession is expected to have cut last year's pre-tax profits from £966m to below £900m

pre-tax profits from £966m to below £900m.

As the world's largest mining group, the RTZ Corporation could not be expected to escape the problems associated with recession in the US and the UK and present low metals prices. Analysts expect the group to report on Thursday a fall of about 35 per cent in net attribut-

able profits for 1991. This would take them down from last year's £507m to between £295m and

Most commentators suggest RTZ will maintain its dividend payment at 19.5p because an increase to, say, 20p, would send out the wrong signals aboutprospects for the currentyear.

Standard Chartered Bank will

Standard Chartered Bank will announces on Wednesday pre-tax profits of \$200m-\$220m, a marked improvement on 1990's \$150m after heavy provisions. It has had relatively few lending problems in the UK other than to Brent Walker, while its Asia Pacific region had a good year and is thought to have made a strong contribution. Last year's 20p dividend at is expected to be maintained.

tained.
Hillsdown Holdings, the food
manufacturer, should turn in
1991 pre-tax profits of around.
£182m on Wednesday, down a
fraction from £1912m a yearearlier. A final dividend of around

6.4p, up 7 per cent, is expected.

Poultry will again peck away
at group profits, contributing
only £28m (£59.4m) with a small
loss in the UK offset by profits
abroad. On the positive side, its
Canadian subsidiary Maple Leaf has performed well. Encouraging developments include the recent purchase of Unigate's poultry business which should help bring rationalisation to the industry and an upturn in Hillsdown's profits this year to around

5235m. United Bisconts is expected to report on Thursday a small report of Thursday a small increase in 1991 pre-tax profits to 205m from £197.7m. Given the group's confidence in its long term prospects, the final divi-dend could be raised 3 per cent to

9.40. McVities biscuits and Terry's chocolates have held their own but KP snack foods have been disappointing. Bright spots last year were the growing European operations and the Keeblerbis-

cuit business in the US. Saatchi and Saatchi, feeling the pinch of the recession in advertising, is likely to report tomorrow on Tuesday a loss of around £50m for the 15 months ended December. This will included provisions for unused office space and restructuring

BM Group, the industrial holding company that recently acquired Thomas Robinson, is expected to have increased pretax profit by about 27 per cent to more than £17m in the six months to December 31. It reports tomorrow, Budget day. While Robinson will not figure in the results, Blackwood Hodge, the construction equipment dis-tributor acquired in late 1990, will be in for the full six mouths. The scything of Blackwood's overheads and the boost its over-seas network will have given to the sale of BM's products help explain the group's resistance to

UK COMPANIES

E TODAY BOARD MEETINGS: Fife Income.
Greggs
Merchants Trust
Perkins Foods
Persimmon
Ransomes

Comwell Parker Mucklow (A & J) Pict Petroleum

E TOMORROW COMPANY MEETINGS:

Hale Road, Halebarns, Cheshire, 3.00 First Leisure, Prince of Wales Theatre, Coventry Street, W., 12.00 Kelsey lada., Kelsey House, Wood Lane End, Heme! Hempstead, 11.00 Kerahew (A), 6, Connaught Place, W., 12.00 riace, W., 12.00 Murray Enterprise, 7, West Nile Street, Glasgow, 10.30 Witan Inv., New Horticultural Hall, Graycoat Street, S.W., 7.00

BOARD MEETINGS: Finals: American Trust Bullers Clondalkin De Beers Cons. Mi

Kinta Kešas inv. Pacer Systems Plazion Sautchi & Sautchi

Theiland Intl. Fund Unigroup Wates City of London Castle Comme. EWEDNESDAYMARCH 11 London Scottleb Bank, St. James's Club, St. James's

James's Club, House, Charlotte Str Tenchester, 12.00 BOARD MEETINGS:

BTR
SWD Securities
Grosvenor Dev. Capital
Hillsdown
(Celawort Smaller Co's.
Richols (J.N.)(Vicabo)
Second Market lav.
Chann Engineering

Padang Seneng Hidge. Ti Group Thoraton Pan-European United Biscuits Whitegate Lelaure interiors: Everest Foods Gent (S.R.) M THURSDAY MARCH 12 III FRIDAY MARCH 18 Brunner Inv. Trest, 20, Fenchurch Street, E.C., 12.48 Central Motor Auctions, Central Motor Auctions, Pontefract Road, Rottwell,

m THURBDAY MARCH 12
Autest Associates, 13, Chetsea
Embartement, S.W., 12.00
Lookers, Lancashire County
Cricket Glub, Taibot Road,
Stretlord, Manchester, 12.00
Prospect lade, Forte Crest
Hotel, The Marina, Castle
Street, Kingston-on-Hull, 10.30

BOARD MEETINGS: Finals: Abbeycreet Abbott Mead Viciners Baynes (Charle Beradin Hidgs, Blegden inds, Clarko (T) BOARD MEETINGS: and Hidge Emess Enterprise Oli Evered Bardon

Finals: Global Grp. Kerry Lez Service

PARLIAMENTARY DIARY

TODAY

Commons: Friendly Societies Bill, second reading, Debate on report concerning the new Motion on social security regulations. Opposed private

Lords: Competition and Ser-Prison Security Bill, report. TOMORROW

Commons: The Budget statement and debate. Lords: Edu-

cation (Schools) Bill, report. Parliamentary Corporate Bodies Bill, committee.

Commons: Continuation of the Budget debate.

WEDNESDAY

Lords: Debate on constitutional reform. Debate on Britain's rivers coastline and beaches. Osteopaths Bill,

Select committees: Welsh Affairs - subject, water pollution from abandoned coal Lords: Social Security (Mortmines. Witnesses: British gage Interest Repayment) Bill.

Steel Corporation, National Rivers Authority, Welsh Office (Room 15, 10am).

February 29 (445,000):Germany,

first round of engineering

wage talks with Hessen IC

Home Affairs - subject, work of the Lord Chancellor's Department. Witness: the Lord Chancellor (Room 15, 4pm). Health - subject, NHS Trusts. Witnesses: Croydon Community NHS Trust and purchasers (Room 8, 4.15pm).

THURSDAY

Commons: Continuation of the Budget debate.

report and third reading. Medicinal Products: Prescrip-tion by Nurses Bill, third reading. Still-birth (Definition) Bill, third reading. Traffic Calming Bill, third reading. Firearms (Amendment) Bill (third reading). Cheques Bill, third read-ing. Further and Higher Education (Scotland) Bill, report.

FRIDAY

Commons: Private members' motions.

Lords: Asylum Bill, committee. Transport and Works Sill. second reading.

DIVIDEND & INTEREST PAYMENTS

E TODAY m robat Anheuser-Busch 28cts City Site Estates 0.5p Clarke Foods 1.5p Kit: Corp. 6½ pc Bds. 3½ pc Morgan (J.P.) 10pc Nts. 1989 Foc Epc Time Warner 25cts Tolux 35cts

TOMORROW Ailled-Signal 25cts Chevron 82.5cts Dun's Bradspeet Sects
Excen 67cts
GT Japan Inv. Tsl. 0.4p
General Motors 40cts
Grace (W.R.) 35cts
Hampson Inds. 0.8p
Houston Inds. 74cts
Mobil Rome Houston in Mobil 80ct

Nts. 1994 2267.28 Treasury 51₂ pc 2006/12 214 pc Utd. Technologies 45cts

M WEDNESDAY MARCH 11 Bancal Tri-State Dual Seels Bds. 2000 \$229.24 Bank of Iraland Und, Fitg. Rate Nts. \$123.23 Blick 5.4p Gold Fields of 5th Africa 70cts Hewitt 1.5p Hongkong & Shanghai Banking Und. Fitg. Rate Nts. Second Series \$63.19 Scopbank Sers. B Und. Var. Rate Nts. 5121.65 Tate Nts. 5121.65 Turple Court Mortgages (No 2) Class A1 M-L Mtg Becked Fith 2031 5275.67 Do. Class A2 M-L Mtg Becked Do. Class AZ M-L Mtg Backed FRIN 2031 £279.40

THURSDAY MARCH 12 -

Honda Motor 6% pc Bds. 1996 342 pc Sign London Scottish Bank 1,875p. Midland Int. Fin: Serv. Gid. Fig. Rake No. 5253.85 Morsanto 5.2ds Royal Bank of Canada Fig. Rate Deb. No. 2065 \$120.07 Royal Trustoo Fig. Rate Sub. Debe 2065 \$28.25 Scottish Power 3.56 Scottish Power 3.38p Do. Reg. Ini-Cert. 170p Pd. Witan Inv. 2.8p
Woolwich Bidg, Soc. Fitg. Rate
Do. Reg. Int-Cert. Fully Pd.

Trinova 17cts
Vaal Reefs Expl & Mng 800cts
Weils Fargo Fftp, Rate Sub.
Nts. 1994 5132.17
West Rand Cons. 20cts E FRIDAY MARCH 13 in FRIDAY MARCH 13
Bankamerica 32.5cta
Bankers 1st New York Fits,
Rate Sub. Nts. 2000 \$128.39
Bradford & Bingley Bidg. Soc.
Fits. Rete Nts. 1985 \$267.28
Grit. Gas Ind. Finance 10 is pc.
Gid. Bds. 1996 \$is pc.
Buffelsfontein Gold Ming 90cts
Burndene Invs. 6.5p
CSX 38cts
Carcle Eng. 1.71p Western Deep Levels 210cts

Carcio Eng. 1.71p Dena 40cts Drayton Recovery Tet. 2p Elandsrand Gold Mining 2 Elandsrand Gold Mining 20cts
Elits & Everard 2.25p
Franch (T) 2.175p
Grootviel Prop. Mines 25cts
Lydenburg Plat. 52cts
St. Helens Gold Mines 160cts
Seagarm Richs Ln 2020 61 pc Sweden (Kingdom of) 91 pc Ln 2014 47 pc

M SATURDAY MARCH 14 E SUNDAY MARCH 15 Dover 21cts Funding Spc Ln. 1993 Spc Gartmore American Securities 11% pc Deb 2014 512 pc Morrison (Wm) Supermarkets 5 Lpc Pf 2.8250 ovince de Quebec 12 4 po

TRW 45cts Treasury 9pc Ln 1992/95 412 pc Whiripool 27.5cts

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NOTICE TO THE

BONDHOLDERS OF

EUROPEAN ATOMIC ENERGY COMMUNITY EURATOM ECU 50,000,000 7%% Bonds 1987-1993 Pursuant to clause 'Amortization' of the terms and conditions of the bonds, EURATOM hereby informs the bondholders that ECU 1,003,000 have been purchased in the market. and will be applied at par against the

as at April 8, 1992. Therefore

drawing took piace for the amount of ECU 8,997,000. The bonds drawn

by lot bear the following serial num-

716 to 2108

23292 to 23316 23322 to 24721 These bonds will be redeemed at par on April 8, 1992. Bonds should be surrendered for payment together sining thereto, failing which the face value of the missing unmatured coupons will be deducted from the principal amount at the offices of: Banque Générale du Luxembourg

Banque et Caisse d'Epargne de l'Etat, ABN Amro Bank N.V., Amsterdam

Banque Générale du Luxembourg (Suisse) S.A., Zurich Generale Bank, Brussels

Interest on the bonds drawn by lot will cease to accrue as from April 8, 1992. The principal amount outstanding after amortization as of April 8, 1992 will be ECU 10,000,000. The bonds drawn at prior drawings and not presented for payment on March 5, 1992 bear the following serial numbers:

47205 - 47212 BANQUE GENERALE DU LUXEMBOURG S.A. Fiscal Agent March 9, 1992

FT CONFERENCES

INTERNATIONAL PACKAGING AND THE ENVIRONMENT

London, 23 & 24 March The conference is held at a time of increasing upheaval for the packaging industry as the impact of environmental legislation begins to bite. Speakers taking part include Mr Clemens Stroetmann, Mr Sverker Martin-Löf, Dr Hans Rausing and Mr György Viszkei. A manufacturer's view of redesigning packaging to meet trends in European legislation will be addressed by Dr Graham Gladden and Mr Gérard Pré. A retailer's response will be given by Mr Michael Samuel.

MANAGING FINANCIAL RISKS London, 30 & 31 March

The workshop is an intensive, practical course aimed at those who wish to understand the principles and practices of financial risk management. It combines comprehensive technical reference material with an interactive format, case studies and worked examples.

FT-CITY COURSE

London, 6 April - 26 May This course is designed for employees in companies with interests in the City to provide a broader understanding of all aspects of the operations of the City of London and the factors that make it a pre-eminent financial and trading centre.

DOING BUSINESS IN AN INTEGRATED EUROPE - THE IMPACT OF EC LAW AND POLICY Brussels, 13 & 14 May

This high-level forum, to be arranged by the Financial Times and Lovell White Durrant, will discuss the broader issues arising from European integration and examine their implications for the business community. The conference will feature a series of practical workshops. which will provide a thorough briefing on the legal aspects of structuring a business and trading in the new Europe.

ASIAN ELECTRICITY

Singapore, 26 & 27 May The Asian electricity market is entering a period of rapid change, as the governments of many key countries review their national energy policies. Arranged in association with Power in Asia, the conference will focus on electricity privatisation in the region, review the widening role of the private sector in power generation and examine the structuring and financing of projects.

All enquiries should be addressed to: Financial Times Conference Organisation, 126 Jermyn Street. London SW1Y 4UJ. Tel: 071-925 2323 (24-hour answering service), Telex: 27347 FTCONF G,

LEGAL NOTICES

SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEW YORK

In the Matter of the NEW YORK AGENCY of the BANK OF CREDIT AND COMMERCE INTERNATIONAL, S.A.

NOTICE OF CLAIMS PROCESS AND RELATED BAR DATE FOR FILING PROOFS OF CLAIM

NOTICE IS HEREBY GIVEN THAT the Superintendent of Banks of the State of New York (the "Superintendent"), pursuant to Section 620 of the Banking Law of the State of New York (the "New York Banking Law"), has made December 9, 1991 the first date on which claims against the New York Agency (the "Agency") of the Bank of Credit and Commerce International, S.A. ("BCCI S.A."), may be filed in accordance with the process for determining and paying claims against the Agency prescribed by Article XIII of the New York Banking Law (the "Claims Process"). THE LAST DATE AND TIME WHEN PERSONS MAY FILE CLAIMS AGAINST THE AGENCY IS MARCH 27, 1992, AT 5:80 P.M., EASTERN STANDARD TIME (THE "BAR DATE"). Only claims filed on or before the Bar Date will be considered by the Superintendent in accordance with the provisions of Article XIII of the New York Banking Law.

IF YOU ARE ENTITLED TO FILE A PROOF OF CLAIM BUT FAIL TO DO SO IN THE MANNER PRESCRIBED ON OR BEFORE THE BAR DATE STATED ABOVE, YOUR CLAIM WILL BE FOREYER BARRED, YOU WILL NOT BE ENTITLED TO ANY DISTRIBUTION ON THAT CLAIM AND YOU WILL RECEIVE NO FURTHER NOTICES REGARDING YOUR CLAIM. All claims against the Agency of whatever character, whether secured or unsecured, liquidated, fixed or contingent, must be presented in the Claims Process.

The Superintendent took possession of the business and property of the Agency on July 5, 1991 pur-section 606 of the New York Banking Law and is currently taking steps to effect the complete Equida-

2 WHO MAY FILE

Arro person having a claim against the Agency, or such person's duly appointed and authorized personal or legal representance, may file a Proof of Claim in respect of each claim arising out of a distinct transaction or series of transactions with the Agency, regardless of when such claim arose or the nature or type of such claim tubject to Section 3 below). Where more than one person is interested in or is making a claim, then all must complete and file a Proof of Claim together. All claimants must file a Proof of Claim in the Claims Princes, even if a claim was previously made known in some other way to the Agency or to New York State Banking Department staff.

3. WHO MAY NOT FILE A person may not file a Proof of Claim in respect of any of the following:

(a) a claim arising out of transactions with offices of BCCI S.A. other than the Agency or out of transactions with entities affiliated with BCCI S.A. in any other way:

(b) a claim not representing an enforceable legal obligation against the Agency if the Agency were a te and independent legal entity; or (c) a claim representing an amount due or other liability to another office or branch of, or wholly owned (except for a number of directors shares, if any subsidiary of, BCCI S.A.

Persons having a claim that falls into caregories (a), (b) or (c) above may need to pursue it in separate and different proceedings not administered by the Superintendent and should contact Brian Smoutha, Commissaire, BCCI, S.A., 25 Boulevard Royal, 2449 Luxembourg, for further information. 4. PROOF OF CLAIM REQUIREMENTS: PRIORITY OF PAYMENT ASSERTIONS A person entitled to file a claim against the Agency must complete and file a Pruof of Claim in the form adopted by the Superintendent, together with all supporting documentation specified in the instructions thereto, in respect of each claim arising from a distinct transaction of series of transactions with the Agency. All persons baving claims for priority of payment shall make demand in writing for priority in the place indicated in the Proof of Claim.

if this notice was received by mail, at is accompanied by a blank Proof of Claim and the instructions relating thereto. Persons receiving this notice by publication or any other means may obtain a Proof of Claim and the instructions relating thereto by writing to the New York State Banking Department, do BCCI S.A., 530 Fifth Avenue, Severath Floor, New York, New York 10036, Attention: Request for Proof of Claim. Persons requiring additional Proofs of Claim must make such copies for themselves. All Proofs of Claim are required to be prepared in the English language.

The Bar Date, the deadline for filing all Proofs of Claim, is 5:00 p.m., Eastern Standard Time, on March 27, 1992. Each Proof of Claim must be either mailed or delivered to the following address: Salvatore Morabito Special Deputy Superintendent New York State Banking Department co BCCI SA

530 Fifth Avenue Seventh Floor New York, New York 10036 If mailed, a Proof of Claim must be postmarked on or before March 21, 1992. If delivered, a Proof of Claim must be received by the Special Deputy Superintendent or his staff on or before the Bar Date, NO PROOF OF CLAIM IS FILED UNTIL IT IS RECEIVED BY THE SPECIAL DEPUTY SUPERINTENDENT OR HIS STAFF.

6. FURTHER INFORMATION

5. DEADLINE FOR FILING: WHERE TO FILE

If you have questions about this notice, or if you desire a Proof of Claim, you may contact by telephone either Salvatore Morabito at (212) 789-8620 or Harry J. Morpurgo at (212) 789-8661 during the hours of 9:00 a.m. to 5:00 p.m., Moraday through Fraday, or write to Mr. Morabito at the address given above, ALL OTHER QUESTIONS, SUCH AS WHETHER YOU SHOULD FILE A PROOF OF CLAIM OR TAKE ANY OTHER ACTION WITH RESPECT TO YOUR CLAIM, SHOULD BE DIRECTED TO YOUR ATTORNEY.

Dated: New York, New York December 9, 1991

CLEARY, GOTTLIEB, STEEN & HAMILTON Attorneys for the Superintendent of Banks of the State of New York One Liberty Plaza New York, New York 10006 (212) 225-2000

IN THE MEATHER OF DESIGN THOUGHT LIMITED AND IN THE MATTER OF THIS INFOLVENCY ACT 1996 ENTITE INFOLVENCY ACT 1996 ENTITE OF THE STATE O

IN THES MATTERS OF
IMPRIOT INPUT LIMITED
AND IN THE MATTER OF
THE INSIGUENCY ACT 1988
In accordance with Rule 4,100 of The
Impulsion, Rules 1980 tooks is heaving given
final I, Feter S. Dunn FUA, a Licined
Londwinger Practitioner of Laiham Cressing &
Darks, 45 Conduit Street, London W18 978,
was appointed Liquidshor of the above Com-

ART GALLERIES

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COMPANY NOTICES

ENGELS-HOLLANDSE BELEGGINGS TRUST N.V. (English and Dutch Investment Trust) (Investment company with variable capital) Established in Amsterdam

16.1% -16.1% St Peter Port,

HEREBY GIVES NOTICE that it has received the following notifications under the Listed

PUBLIC NOTICES

24.1%



March 1992

MMC INVITES EVIDENCE ON THE
ACQUISITION BY HILLSDOWN
HOLDINGS PLC OF THE FRUIT
AND VEGETABLE CARNING AND
AMBIENT STORED MEALS
INTERESTS OF ASSOCIATED
BRITISH FOODS PLC

14.1%

The Monopolies and Mergers Commission is inquiring into the acquisition by Hillsdown Holdings plc of the fruit and vegetable canning and ambient stored meals interests of Associated British Foods plc, to determine whether the acquisition might operate against the public interest. In particular the Commission's attention has been drawn to the possible effects of this acquisition on competition in the market for canned vegetables in the United Kinsdom.

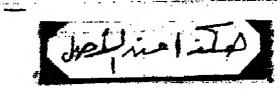
The Commission would like to hear from any person with information or views on the acquisition. Evidence should be sent in writing by Wednesday 25 March 1992 to: The Reference Secretary (Hillsdown/Anglia), Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2-FF.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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de plus amples renseignements, veuillez contacter: STEPHANIE COX-FREEMAN 071 873 4027



ARCHITECTURE

British pavilion pulls it off

Colin Amery pays an early visit to Expo '92 in Seville

an architect design a pavilion that, in one bold gesture, symbolises the spirit of a nation and conveys a

Seville, where temperatures in high summer can sometimes reach as high as 49°C (120°F). It would have been easy to design another fountain or a leafy courtyard, but Grimshaw decided to make the whole front of the pavilion a wall of moving water. The architect has been able to achieve this wonderful effect with the brilliant collaboration of the sculp-

The British pavilion is sited at the head of the avenue devoted to European Community members' pavilions. The design is clear and rational; the architects have taken care to avoid any elements of "Dis-ney" and razzmatars. Visitors approaching from the east will see a crystal box some 25m high, 70m long and 40m wide. The whole entrance façade is a cascade of falling water rushing over the glass wall into a wide most. Two "curtains" of water mark the entry point, which is a narrow bridge passing over the bine waters of the most (I did wonder whether this relatively small entry point will cope with the anticipated millions of visitors).

The problem is a diffi-cult one. How does an architect design a cent of views of the interior of Sir Joseph Paxton's Crystal Palace of the 1851 Great Exhibition - the source and origin of the idea of universal exposi-

memorable message to the world? At Expo '92 in Seville, the architects Nicholas Grimshaw and Partners have pulled it off.

All the best buildings are built around one clear idea. The idea behind the British pavilion was to bring the sound and presence of moving water to the dry, hot island of of La Cartuja. This is right for Seville, where temperatures in high summer can sometimes to have simplified things so that the high-tech elements seem to be more under control than in some of his British buildings. The main steel structure is supported on deep piles driven some 18 metres into the sediment of Cartuja island. Some of the wall and roof trusses are 25 metres long and they had to be escorted by the Spanish police on their six-day lorry journey from the port of Santander in Northern Spate.

It is the east well that everyone will remember. It is made of panes of glass suspended from stainless steel brackets and in front of the glass is the continuous waterfall designed by Nicholas Grimshaw and William Pro Pro Israel best known. William Pye. Pye is best known for his two water sculptures, "Jetstream" and "Slipstream" that passengers pass on the way to their flights at Gat-wick's north terminal. Water for the Seville cascade is pumped by solar-powered pumps from the pool at the base of the building to some 1,400 nozzles at the top. These nozzles are adjustable so that the effect can be varied from a



The idea behind Nicholas Grimshaw's British pavilion was to bring moving water to dry, hot Seville

to a thundering cascade. Some three million litres of water is kept moving constantly. Water is brought right inside the pavilion over a gleaming stain-less steel weir to provide a vast

apparently still reflecting pool. The whole effect is undoubtedly a tour de force. edly a tour de force.

Apart from the visual beauty of the moving water, I was impressed by the sound it makes. Outside, it has a cool and calming effect. Once you are inside the pavilion, the sound makes you feel as though it is permanently raining (perhaps this will reinforce foreigners' views about the ing (pernaps this will remiorce foreigners' views about the British climate). I was told that despite the intense heat of a Sevillian, summer there will always be enough water to ensure that the "biggest water wall in the world" (to quote the publicity material of the pavil-

ion's sponsors, the Department of Trade and Industry) will flow until October. I suspect it will be a hard job to prevent exhausted visitors from taking a refreshing dip. Inventive efforts have had to

be made to ensure that the whole pavilion is cool. The most exposed west wall demon-strates a completely new tech-nique. It is made of steel freight containers which are lined by an impermeable mem-brane and filled with water. This thick wall of stored water.
This thick wall of stored water will absorb heat and should work to keep the interior cool in the same way as thick masonry walls ensure that medieval cathedrals are always and it summer. Of course cool in summer. Of course

there has to be some mechanical air handling and cooling

and one of the problems of the

whole Expo has been to find

ways of avoiding the raising the temperature of the site that would occur if all the pavilions expelled hot air into the

atmosphere.

The flat roof of the British pavilion has had to be protected from the extremes of the summer am by shading louvres that also ornament the roofline. On these louvres are 150 panels of solar cells that provide the power for the water pumps. These solar cells and pumps will be used to provide power in 150 villages in the Third World after the pavil-

ion is dismantled. The only element of rampant nationalism about the British pavilion is the giant Union Mag that can be seen through the water and flag do evoke a sense of a maritime nation. (The theme of the Expo '92 is

"Discovery", as the whole event is a commemoration of the explorations and discoveries that began with Columhus in 1492.) The designers of the interior of the pavilion are RSCG Conran Design and their

brief has been to arrange exhibits that will help the visitor to discover Britain. Moving on giant travelators and escalators, and escorted by "Navigators", the visitor will see video sculptures, an electronic tapestry composed of 275 screens giving a variety of images of Britain. There is a large theatre, and displays on

the top floor look at the scien-tific development of the four elements. But the pavilion itself is the

main exhibit, and it is the ele-ment of water that visitors will always remember in all its moving splendour.

> to those countries. Now CEREC, the organisation representing consultant, has picked up two national arts sponsorship new assignments. It will associations and based at ABSA's HQ in London's Docklands, has come up with the first guide to the tax situation for apposers in 17. The 62-page booklet Business Support for the Arts in Europe is available from CEREC or

Anderson. The quick summary reference offers the eye catching facts that Greece is the only country reviewed where sponsorship is not a deductible business expense and that in Spain (because of the Olympics, the Expo in Seville, etc), there is a 30 per cent tax deduction for

(266m-71m) in France and DM250m-300m (287m-104m) in Germany. The figures for the Netherlands are Fl i50m (£46m) and for Ireland, I£2m (£1.8m). The variations in tax assessment between sponsorship and donations are putlined and the position of foreign companies mentioned. This wealth of information is

SPONSORSHIP

A trend towards the multinational approach

companies, such as Shell, are cutting back on their help for the arts; others, such as BP, are freezing their expenditure. Few are actually axeing what are still minute sums of money in the corporate budget, but the years of expansion are

Even well-established and successful arts projects, such as the annual regional tour by the Royal Shakespeare Company, are on the point of cancellation because no sponsor can be found. The tour has been livening up parts of the UK other arts institutions never reach since 1978, with Hallmark, NatWest and most recently BT picking up the bill in return for hospitality and promotional opportunities.
But, in January, BT told the
RSC that, after four years, it was switching its support to Northern Ballet. The RSC has quickly approached the 40 most likely sponsors, but without success. The sponsorship costs £185,000, but for that a company gets 33 weeks, including seasons at Stratford plus touring with Richard III, visiting small towns from Cornwall to Scotland. There is only a month left for a sponsor to be

found before the arts suffers its first major casualty of the Arts sponsorship may be freeze-framed in the UK although the Association for Business Sponsorship of the Arts reports that all the money available under its Business Sponsorship Incentive Scheme is still being snapped up by

keen new sponsors – but there
is growing interest in
multinational initiatives.
Funding a European tour by
an orchestra, or a visiting arts exhibition, gives sponsors wonderful opportunities to meet key politicians and business contacts in potential export markets. Nomura Securities picked up important commissions from the Czech and Hungarian governments thanks to introductions forged from its support of the National Theatre's recent tour

situation for aponsors in 17 leading European countries. from the sponsors, and authors, accountants Arthur

donations during 1992.

The booklet estimates expenditure on arts sponsorship in various countries, ranging from £57.2m in the UK to FFr650m-700m

his will not be an essential for companies easy year for arts considering pan-European sponsorship in the UK. Some large ies, such as Shell, are back on their help for tothers, such as BP, tring their expenditure. In foregoing such archaelly areing that

henelits.
This free booklet, nicely timed before 1993, when a surge in pan-European sponsorships is anticipated to celebrate the single market, should be an essential

aide-mémoire, CEREC has commissioned research into why companies undertake surprisingly, it concludes that most companies sponsor on a haphazard project-by-project hasis, with the main advantage reckoned to be the kudos gained by being seen by peer businesses as a "European" company. Then comes the ability to gain access to overseas politicians, in particular the influential executives at European

institutions in Brussels and Strasbourg. Our television detectives seem to have taken to drink recently. Inspector Morse keeps going thanks to the sponsorship of Beamish stout and Maigret is supported by Kronenbourg lager. Both brands are marketed in the UK

by Courage, which has committed itself heavily to film sponsorship.
Its television links are close to advertising, but it is also prepared to invest in film as an art form. It stumped up £30,000 to enable Nomad Pictures, formed by two young marketing men with film school links and using young actors and student technicians, to produce *Augustine*, about a young mental patient in a 19th century French asylum. As well as seeking brand awareness from its credits on the film - and encouraging young talent - Courage used the inexpensive project to test

the waters of the film industry. It is now contemplating investing \$3m in a full length movie, House of America, in which it will have an equity stake as well as a promotions Kallaway, the sponsorship consultant, has picked up two new assignments. It will

houses, and it will also look after the Munch exhibition at the National Gallery in November, which is being sponsored by Norsk Hydro to the tune of £350,000 plus. The Cleveland Orchestra will be playing at this year's Salzburg Festival, and the London Proms, courtesy of the communications company,

to Salzburg in 1994 and perhaps 1995. Ameritech's subsidiary Ohio Bell has long been a supporter of the orchestra, but this is the first time that it has attracted a major backer outside of Cleveland. Its biggest local sponsor is BP America.

Ameritech, which is putting up

\$1m over the next three years.

This also brings the orchestra

IBM is behind one of the largest arts sponsorships ever seen in Ireland - IR£450,000 to enable the National Gallery in Dublin to take a show of Old Master paintings from its collection to the US.

Antony Thorncroft

Once the visitor has crossed the effect can be varied from a the bridge, he will emerge into slow, slithering creeping effect Gidon Kremer

CUERN FILZABETH HALL

Beyond his worldwide career any fault in the elevated line as a soloist, violinist Gidon will be cruelly exposed. Kre-Kremer has been running his own chamber music festival in Hagen sustained their twin tiny Lockenhaus (Austria) for ten summers now, and on Thursday he brought some reg-ular colleagues with him to the simo and subtle rhythmic this new label. --

Their music was Messiaen's Quatuor pour la fin du temps and Schubert's great Quartet in G. D.887; the friends were the clarinettist Sahme Meyer (once a famous bone of contention between Karajan and his Berlin Philharmonic) and the pianist Oleg Maisenberg, just for Messiaen, and three notable young strings for Schubert. Though Kremer led both works, he was at pains neither to domineer nor even to show off a little. He simply applied himself to the ensemble music with intense sympathy, and immensely polished technique. And so did they all.

614

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Composed and premiered in a prisoner-of-war camp, Messizen's seminal Quatuor wears its heart - and its devoutly Catholic soul - on its sleeve, but with less calculated flamboyance than much of his later music. The rapt, angular dance movements are swift, but hardly virtuoso stuff (Kremer's team were if anything a bit mild with them). The real challenges are in the hypnotically slow solo movements, where

"Lousnees" fruitlessly, and in the "Abime des niessur." Miss Meyer's bated-breath piants-

The Schubert quartet was a marvel of incidity, but it should have been more. Doubtless in the interest of delicate less in the interest of delicate precision, Kremer & co. (Hagen, Annette Bik — another original member of the Hagen Quartet — and Catherine Metz) mostly chose temps at the bottom end of the plausible range and stuck to them. Everything — secrything, including every possible repeat — had a lovely, allyery ring, at - had a lovely, alivery ring, at considerable cost to the black dramatic thrust of the whole work. If its most jagged junctures don't sound disruptive and dismaying, one isn't hearing it preparty.

ing it properly.
Of all performers, it was odd
of Kremer to let that be
smoothed away. I wondered
whether he wasn't deferring too modestly to the Hagen ethos: those young Salzburg players made their name early by precocious, ultra-educated assurance, but they have never been gutsy - which is what this last Schubert quartet absointely requires.

David Murray

As You Desire Me

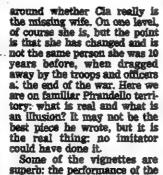
NEW END THEATRE, HAMPSTEAD

Here is a genuine rarity that gave me a great deal of plea-sure: an almost totally forgot-ten play by Pirandello that has the master's touch and at times fairly crackles with sus-pense about what is real and what is not.

ten in 1930 and last performed in London in 1948. It is set in a mixture of Berlin and northern Italy, 1928, when the scars of the first world war were still deep and it was still too early to predict with certainty that the Weimar republic contained the seeds of the second, though I must say that in his scenes of German decadence, Pirandello came remarkably close to see-ing the way the country was

Cia, or the "unknown woman" as she is normally referred to, is a dancer in a sleazy German cabaret. She is the mistress of a German writer, whose crazed daughter is as infatuated with Cia as he is. She has forgotten her past because of the devastation of the war. Then an Italian friend of her husband turns up, asking her to go home. The German lover shoots himself, but not fatally. The rest of the play moves to the Italian family villa in Udine.

I shall not go further into the plot because I do not want to give away the suspense. Suffice it to say that it revolves



Some of the vignettes are superb: the performance of the crazed daughter (played by Janet Steel), for example. So are some of the physical details: a mark on Cia's leg that may or may not have been deliberately removed. The sus-pense is intellectual: note the sudden chill when the German lover, arriving in Italy, seems to have proved through female psychology that Cia is not Cia nfter sil.

The production in the tiny New End Theatre seemed to me slightly under-rehearsed. It began nearly 20 minutes late, had two intervals instead of the one that was billed, and there was some fluffing of lines. The acting is uneven, sometimes even by the same character. Ruth Kettlewell as the old aunt, for instance, fre-quently looks and speaks as if she was born to play Miss Marple; at other times she is curiously wooden. The women,



Sandra Fox as Cia

the men. Cia is played by Sandra Fox. This is a magnificent part, including the cabaret dancing. and with a little more rehearsal it should be a magnificent performance. Even now it is thoroughly gripping.

on the whole, are better than. The direction is by Derek Wax and one can only salute the enterprise in unearthing the play and producing a new translation by Kate Nelson. It runs at Hampstead until March 29 and it deserves more.

Malcolm Rutherford

INTERNATIONAL TODAY'S EVENTS

AMSTERDAM

Concertgebouw 20.15 Ken-Ichiro Kobayashi conducts the Netherlands Philharmonic Orchestra in music by Bizet, Poulenc, Falla and Ravel. In the Kleine Zaal, Nobuko Imai accompanied by Roger Vignoles plays music for viola by Hindemith, Schumann and Franck Tomorrow: Robert Schumann Ensemble. Wed and Fri: Emerson Quartet. Thurs and Sun afternoon: Riccardo Chally conducts Messiaen's Turangalila Symphony (6718 345)

Muziektheater 19.30 Hartmut Haenchen conducts Pierre Audi's production of Mozert's Mitridate. with a cast including Bruce Ford and Jochen Kowalski, also Thurs and Sun afternoon. Tomorrow and Wed: Compagnie DCA in Triton, chareographed by Philippe Decouffé (6255 455/credit card bookings 6211 211)

■ BARCELONA Gran Teatre del Liceu 21.00 Uwe

Mund conducts first night of Helmut Polixa's new production of La traviata. Runs with alternating casts till March 20, with next

performances on Wed, Thurs, Sat. and Sun (412 1466) Palau de la Musica 21.00 Charles Dutoit conducts the Philharmonia Orchestra of London in music by Rossini, Stravinsky and Berlioz, with Chantal Juliet violin soloisi Tomorrow: Isaac Stern. Wed: St Petersburg Quartet. Fri, Sat and regersourg cuarret. Fri, Sat and Sun morning: Uto Ughi is violin soloist with the Barcelona City Orchestra. Fri evening: Sumi Jo sings Mozart (268 1000)

BERLIN

Schauspielhaus 20.00 Claudio Abbado conducts the Berlin Philharmonic Orchestra in Tchalkovsky's Violin Concerto (soloist Maxim Vengerov) and Ravel's Daphnis et Chicé. Tomorrow: Weimar Staatskapelle Wed: CPE Bach Chamber Orchestra. Thurs, Fri, Sat Abbado conducts Schubert and Beethoven symphonies. Sun and next Mon: Radu Lupu plays Schumann's Plano Concerto (East Berlin 2090

teche Oper 19.30 Three choreographies by Christopher Bruce. Tomorrow: Il barbiere di Siviglia, Wed: Tannhauser, Thurs: Entführung. Fri: Makropoulos Case. Sat: Lucia di lammermoor. Sun: Le nozze di Figaro (West Berlin 3410 249)

Staatsoper unter den Linden 19.00 Rudolf Nureyev's production of Sleeping Beauty. Tomorrow and Sat iphigenie en Aulide. Wed: Die Zauberflöte. Thurs and Fri: Carl Orff double bill. Sun: Tristan und Isolde (East Berlin 2004 762)

■ BONN

Boothovenhalle 20.00 Mariss

Jansons conducts the Oslo Philharmonic Orchestra in Dvořák's Seventh Symphony and Bartok's Concerto for Orchestra (773666). The Oslo Philharmonic tour continues to Frankfurt tomorrow. Munich on Wed, Linz on Fri and Vienna on Sat and Sun.

■ COLOGNE

Philharmonie 20.00 Heinz Rögner conducts the Berlin Radio Orchestra in Berlin Asdio Orchestra in Bruckner's Eighth Symphony. Tomorrow: Pergolesi's Stabat Mater. Wed: I Musici di Roma play Mozart and Bach. Thurs: Maurice André plays trumpet concertos by Hummel and Haydn. Fri: Gary Bertini conducts the Cologne Radio Symphony Orchestra (2601) Bürgerhaus Stollwerck 20.00 The Lighthouse, chamber opera by Peter Maxwell Davies, also tomorrow. Wed and Sat in Opernhaus: Janacek's From the House of the Dead (221 8400)

COPENHAGEN

Royal Theatre 19.30 Le nozze di Figaro, new staging by Vibeke Bjelke. Tomorrow: Bournonville double-bill. Wed: Abdallah. Thurs: Ariadne auf Naxos. Fri: Bournonville's Far from Denmark. Sat: The Lay of Thrym, Bournonville's great dramatic ballet based on themes of Norse mythology (3314 1002)

LONDON

South Bank Centre 19.45 Plano racital by Fou Ts'eng. Tomorrow: John Lill plays Brahms' Second Plano Concerto. Wed: Haitink conducts Richard Strauss. FriRattle conducts the CBSO. Sun: Krystian Zimerman (071-928 8900) Barbican 19.45 Stephanie Gonley is director and violin soloist with the English Chamber Orchestra in music by Vivaldi and Bach. Wed: Michala Petri and the Academy of St Martin In the Fleids, Thurs: Colin Davis conducts the LSO. Fri: Andrew Davis conducts the BBCSO. Sun: Jeffrey Tate conducts kovich (071-638 Mozart and Shosta

MADRID

Capille de San Andres de los Flamencos 21.00 Gerhard Oppitz, Shira Rabin and David Geringas play plano trios (578 1092)

MILAN

Teatro alla Scala 20.00 Borodin Quartet. Tomorrow: Manon Lescaut. These are the only performances at La Scala this week (7200 3744)

■ NEW YORK Billya Note Just Chip and

Restaurant Tonight's guest artist is Sam Pilalian, with shows at 21.00, 23.00 and 01.00. The rest of the week is a Shies Summit with Maceo Parker and Johnnie Johnson (475 8592) Carnegie Half 20.00 Jesus Lopez-Cobos conducts the Gincinnati Symphony Orchestra in Lutosiawski's Callo Concerto (soloist Lynn Harrell) and Tchaikovsky's Fourth Symphony. Tomorrow: Wolfgang Sawallisch conducts the Philadelphia Orchestra, Wed: Maurizio Pollini. Fri: Waseda Symphony Orchestra. Sun: concert performance of

Wagner's Rienzi (247 7800) Metropolitan Opera 20.00 Nello Santi conducts Rigoletto, with Marilyn Mims as Gilda, also Sat. Tomorrow and Frl: Le nozze di Figuro, Wed: Don Carlo, Thurs: Parsifal (362 6000)

■STOCKHOLM Konserthuset 19:30 Opening

concert of a week-long plano festival. Tonight's programme of Brahms, Schumann, Scriebin and Albeniz is played by Mona Sandstrom, Tomorrow: Erik Lanninger, Wed: Lars-David Nilsson, Thurs: Per Lundberg, Fri: Bengt-Ake Lundin (244130) Royal Opera This week's repertory includes Simon Boccanegra tomorrow and Thurs, and Le nozze di Figaro on Wed and Sat afternoon

VIENNA MUSIC/DANCE Steatsoper 19.30 L'elisir d'amore

with Luciano Pavarotti as Nemorino false March 13, 17, 20), Tomorrow; Ruselka. Wed: La traviata. Thurs: Carmen with Baltsa. Sat La bohème with Katla Ricciarelli (51444 2960) secher 20.00 National Ballet

of Zaire. Tomorrow, Wed. Thurs, Fri: Hehize-Club dance group from Ivory Coast (586 1676) Brezein 19.30 Andras Schiff and triends give the first of four concerts in the Brahms-Saal devoted to chamber music by Haydn. In tonight's programme Cecilia Bartoli is soloist in the centeta Arianno a Naxos. Tomorrow's soloist is John Shirley-Quirk, with further concerts on Wed and Thurs. Wed in Grosser

Saat: Luciano Pavarotti. Sat and Sun: Mariss Jansons conducts the Oslo Philharmonic (505 8190) Konzerthaum 19.30 Piano recital by John Litt. Thurs: Lieder recital by Christa Ludwig. Fri: Dennis Russell Davies conducts the Deutsche Kammerphilharmonie (712 1211) THEATRE

Macbeth, directed by Claus Peymann, can be seen at the Burgtheater on Wed, Sat and Sun. Hugo von Hofmannsthal's Der Schwierige, directed by Jürgen Filmm, is showing on Thurs and Fri (51444 2218). Vienna's English Theatre (Josefsgasse 12) has performances of Richard Harris' thriller The Business of Murder daily except Sun till April 11 (402 1250).

Telephone sales of tickets for

the Staatsoper, Volksoper and Burgtheater are available worldwide for holders of credit cards by ringing Vienna 5131 513

■ ZURICH

Tonhalie 20.15 Edmond de Stoutz conducts the Zurich Chamber Orchestra in music by Rossini, Webern and Schubert, with Jeremy Menuhin soloist in Mozart's Piano Concerto No 24 (252 1737). Wad and Frl: Pinchas Steinberg conducts the Tonhalle Orchestra (201 1580). Tomorrow and Thurs in Opernhaus: Ligeti's Le Grand Macabre, Wed and Sat: Don Giovanni with Ruggero Raimondi (262 0909)

theus 20.00 Arden of Faversham, Elizabethan thriller directed by Terry Hands, also Wed and Sun. Tomorrow and Thurs: Dürrenmatt's The Physicists (221

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FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Monday March 9 1992

Nigeria's case for help

NIGERIA'S civilian politicians, preparing for the handover from military rule, should be heaving sighs of relief. General Ibrahim Babangida's decision to bite the bullet and float the naira may have saved a structural adjustment programme which was in serious trouble. A large devaluation would not have been a happy start to Nigeria's return to civilian rule next year. But what the president is up to is, as yet, impossi-ble to decipher: a final thrust for reform; the last flail of a tired leader; or a clever ruse to fool the international financial community? Hope springs eter-nal, but experience counsels

The government's intention, of course, is that floating the naira, and so closing the widening gap between the official and market rates, will lead to an agreement with the IMF and a subsequent rescheduling of Nigeria's \$30bn of external debt. The economic case for such relief is compelling. Nigeria's buge debt burden, with notional debt service payments consuming 60 per cent of export earnings, makes development impossible. The country desperately needs to free resources to invest in its

crumbling infrastructure. Yet Nigeria's creditors should be sceptical. The exchange rate crisis reflects the weak government manage-ment of the past year. The exchange rate differential has grown because inflation has accelerated to an annual rate upwards of 30 per cent, fuelled by high domestic credit expan-sion to fund a growing budget deficit as public spending ran out of control.

Tough controls

There is no point in throwing more resources at Nigeria unless the government can prove that it is serious about reform once more. The exchange rate can only be pre-vented, when floated, from collapsing if this devaluation is combined with a tight mone-tary policy and tough controls on public spending. The gover-nor of the central bank last week reaffirmed the federal government's commitment to fiscal restraint and public sector rationalisation", with expenditure to be targeted only

be satisfactorily completed by the end of 1992". But promises are not enough. Until they are backed by a precise plan of action, the IMF and the credi-

tors should bide their time. To be specific: are grandiose and economically unviable projects such as the Ajaokuta steel plant and the proposed aluminium smelter to be stopped; or will Nigeria's roads, telephones and schools crumble while oil revenues continue to prop up the politi-cians' pet projects? Is the fiscal base to be widened so that public spending can be met from taxes rather than by printing money; or will the government continue to subside domestic petrol at the absurd price of US 4 cents a litre, while turning a blind eye to large-scale smug-gling of fuel to neighbouring countries and widespread eva-

sion of customs duties? Internal monitoring

Only when these questions have been answered satisfactorily should a new IMF agree-ment be signed. The truth is that the Babangida administra-tion, which started so well when it launched its economic reform programme in 1986, has over the past 12 to 18 months given structural adjustment a bad name. His government must now show that the recent mismanagement and siphoning off of state funds is over. Nigeria desperately needs greater internal monitoring, as well as external scrutiny, of its economic affairs. Only then would Nigeria's

creditors have reason to believe that debt relief will speed development and ease the suffering of Nigeria's citizens, rather than be dissipated by politicians. The forthcoming presidential elections may tempt the western creditors to offer a combination of debt reduction, debt rescheduling and new lending to encourage reform. But these should be offered only on the condition that the government can agree to, and keep to, tough condi-tions laid down in a new LMF agreement. Without fiscal discipline and closer monitoring. Nigeria's structural adjustment will fail, and the current misery of much of the population of Africa's largest, and the world's 18th poorest, country'

A lottery for good causes

THERE STOOD the home secretary, ready for his photo opportunity, brandishing a handful of £10 notes and looking for all the world like a reasonably prosperous book-maker. The image was appro-priate. The proposal for a national lottery, which was announced on Friday, has the marks of a rather seedy piece

of electioneering.

The lottery, according to Friday's white paper, will provide "a harmless form of entertain-ment". Until 1826, when it was banned, it was "a respectable government undertaking, hich at one time had the then Archbishop of Canterbury as a trustee". That may be a rather partial view of history: a House of Commons committee, estab-lished in 1808, concluded that "the foundation of the lottery system is so...vicious...that under no ... regulations will it be possible ... [to] divest it of all ... evils". You do not have to go all the way with these worthies to be critical of the

present proposal.

In the first place, a lottery is highly regressive. All the evidence from around the world is that tickets are mainly bought by the poor, the frustrated and those who are falling behind society in one way or another. Moreover, they are sold on terms which would make a mobster blush.

The government expects that around a third of the proceeds will go on "good causes" and another 15 per cent on expenses; what is left for prizes will then be subject to an as yet unspecified lottery tax. That adds up to a very negative sum game indeed, and one tive sum game indeed, and one which even by the standard of lotteries seems heavily loaded against the player. On one estimate, prizes usually average around 60 per cent of receipts.

Cultural pursuits

The worst feature of the plan is that the people who pay for it will not, by and large, be the main beneficiaries. The good causes which the government has in mind include the arts, sports, the heritage and charities: special emphasis is placed on improvements to the national heritage "ranging from cathedrals through museums to listed buildings from our artistic and industrial past". All worthy objects, but all tending to be of most press-ing interest to the more prosperous members of society. The relatively poor people who will buy lottery tickets will be subsidising the cultural pursuits of the relatively well off, who will not.

New quango

There is something rather odd about a conservative gov-ernment proposing the estab-lishment of a legally protected monopoly, to be administered by a new quango. Its members will be "independently minded and have achieved personal distinction and public standing". No wonder the various arts and sports lobby groups are already rubbing their hands in anticipation.

At least the white paper promises that the money raised will not be used to finance the government's conventional spending pro-grammes. But you can never be sure. New York established its lottery in 1967 with the profits to be set aside for educa-tion: came a budget crisis, and the money was quickly shifted into the general fund. The same happened a little later in

Despite all this, the eco-nomic and political climate is probably right in the UK for a lottery system; the home sec-retary will not be alone in dismissing its critics as "party poopers". Ever since lotteries were used to rebuild Rome after Nero burnt it down, governments and the public have been happy to turn to this device at times of slow growth and growing deficits.

But if a lottery is inevitable, let there be some attempt to steer the proceeds towards the people who will be buying the tickets. One idea would be to build a network of money advice centres, which could -among other things - warn people against playing games in which the dice are too

heavily loaded. If Britain needs to spend a bit more on the arts, which it probably does, and if the sensible way to fund this is through a hypothecated tax, which it possibly is, then let the levy fall on those who are most likely to benefit. A tax on muesli, perhaps, or on designer

aking nations is an ugly matter, especially when they are being formed from the ruins of totali-tarianism.

in Azerbaijan now, the in Azerbaijan how, the republic's national leaders are jockeying for power in the wake of the resignation on Friday of President Ayaz Mutalibov. While this is going on, people are gorging themselves on details of real and alleged attorities perpetrated by Arme. atrocities perpetrated by Armenian irregulars in their enclave of Nagorno-Karabakh against Azeri towns and villages on its south-east corner. These reports of atrocities, which ever much they are inflated, have made a fraught situation

apparently insoluble. Nagorno-Karabakh is taking its place among the world's apparently unsolvable ethnic territorial disputes. This sliver of mountainous ("nagorno") territory has been home to Armenians for centuries. Given Armenians for centuries. Given semi-autonomous status in 1923, it has long been regarded by Azeri nationalists as an affront to their national integrity. Since 1988, it has been the focus of a distrust of Moscow in the popular fronts of both Armenia and Azerbaijan. President Levan Ter Petro-

sian of Armenia was a leading member of the Karabakh Com-mittee, which was the nucleus of the Armenian independence movement. President Mutaliboy of Azerbaijan has just protect his people in the Azeri towns within the enclave. Karabakh is at the heart of the two new nations' politics, and positions on both sides have

grown increasingly rigid. The town of Agdam, near the Nagorno-Karabakh border in Azerbaijan, is now a site of muted horror. It lives under the shadow of the massacre at the Azeri village of Khodjaly on February 25 and 26, when – from the survivors' account -Armenian guerrillas fell upon the town, and massacred a refugee column fleeing towards Agdam. The low claims on the Azeri side are of around 1,200 dead; neutral observers say

about 200. On the streets of Abdam there are groups - hundreds strong - of refugees. In the local hospital, practically devoid of equipment, five peo-ple lie in bed in the tiny, foetid wards; when the bandages are unwrapped from their feet they reveal suppurating toes and soles, the flesh having been eaten away.

asten away.

The story told by one of them, Ms Aina Gasanov, 50 but looking 70, is that they fled to the woods from Khodjaly on the night of February 25 and ware there until found last Saturday.

11 days and nights urday - 11 days and nights, lightly clad in sub-zero temperatures, eating only snow. There had been, she said, 200 of them: haif had died, some were still there. A young docstanding by said that all the survivors would undergo

amputation.
There is little sign of damage in the town itself I saw three sites where rockets, said to be of the Krystal type, had fallen: one had come down outside a partly built bungalow, the frag-ments making a hole in the roof below which slept two infants (who were unburt). We were told six such rockets had fallen on Saturday night. The front line is now on the

John Lloyd says peace for Nagorno-Karabakh is seemingly out of reach

Mountain to climb



Path of violence: an Azeri soldier carries a woman from the village of Khodjaly, recent scene of a messacre

Karabakh border, a few kilo-metres up the road from Agdam. Near the village of Shell the Azeris have estab-lished a post with two rusting 150mm Pushka cannon. One. was pushed to the brow of a hill overlooking a valley in which lies the town of Afkeran, formerly Azeri and now held by the Armenians. There were two forward Azeri positions beyond, each with half a dozen men. That sppeared to be the strength of the Azeris in the

complain of relative weakness in the face of Armenian strength, have one or two Drads and some tanks and armoured personnel carriers. If anything is clear in this muddy, partisan struggle it is that the Armenians are trying to clear the Azeris out of Karebakh and secure their borders. The front line post at Sheli is on the border, Askeran just

Shusha, a little further in, is still held by the Azeris but sur-

All over the former union are autonomous regions of differing status many within the Russian republic itself

field yesterday.

One man at the Sheli post said that one of the cannons worked, another said that nelther did: in any event, there was one shell. A little further away in the valley, automatic fire crackled sporadically, interspersed with booms from Armenian guns in or near Afkeran. Azeris warned of snipers, but no fire was directed at the post when we

were there. However, it had come under fire while host to a Drad rocket launcher, according to a televi-sion reporter who had filmed it. The Azeris, who continually

rounded by Armenians, and we were told that helicopter flights had stopped. In clearing the area, the Armenians have laid what

hatred, and appear to have put any kind of peace out of reach.
The reverses suffered by the Azeris have fed their way quickly into national politics. President Mutalibov, a former first secretary of the Azeri Communist Party who rushed through presidential elections last September in the wake of the August putsch, had tried to retain vestigial links with the

presently seem to be the inde-structible foundations of Azeri

former Soviet Union, agreeing to membership of the Common-wealth of Independent States and delaying the creation of a

national army and currency.

He had stirvived in the clannish politics of Baku, the state capital, by co-opting some opposition figures into power – thus he had hoped to avoid the fate of President Zviad Gamsakhurdia, the former Georgian president, who excluded to his cost a widening circle of the opposition.

It seems, however, that Mr Mutalibov was unable to quash the cabals. His ambitious prime minister, Mr Gasan Gasanov, had put lines out to the opposition and when, last Thursday and Friday, thousands surrounded the Azeri Supreme Soviet in protest, he turned on the president and helped to bring about his fall.
"Even if another takes my

place, you will not be able to solve the Karabakh problem," said Mr Mutalibov before be went. But those now calling for a change in policy think they

Dr Tevfik Gasimov, a senior member of the Supreme Soviet's National Council, which now exercises effective power. said at the weekend: "We want Azerbaijan to be a democratic unified state. We will have no autonomous regions; these are a left-over of Soviet imperial days when they used one nation to control another. The Armenians in Karabakh will be equal before the law with every other citizen."

Dr Gasimov said that the first priorities were to form a national army of between 20,000 and 30,000 men, 10,000 of whom would be used to seal off the borders and airspace of Azerbaijan, preventing equip-ment and soldiers being flown in to Karabakh. He - and others - made much of the size and efficiency of the military forces on the Armenian side, saying that the local forces were augmented by profes-sional fighters from Syria and Lebanon, where there are substantial Armenian minorities.

A Lebanese film-maker in Agdam confirmed part of this, saying that the rich Dashnak (Armenian) community in his country was providing funds for arms and men to help their kin in Karabakh.

The area has already played a role far beyond its size: in stimulating the national movement in Armenia, Karabakh lif a torch round the former viet Union – one still flaring in Azerbaijan. Furthermore, it is one exam-

ple of a host of similar cases. All over the former union are autonomous regions of differ-ing statuses — many within the Russian republic itself, which is home to several differ-

The groups of politicians in Baku who claim the right to destroy these autonomies in the name of the equal rule of law are parallelled in other republican capitals — including Moscow and Kiev.

They claim such regions are relics of Stalinism and so, in a sense, they are. But the fact is that the people in them cling to their autonomous status, or seek to become fully independent, through feet or a resur-gent sense of nationalism. This will hardly go away without further - perhaps a great deal of - bloodshed, if no mechanism can be found to untangle these knots.

Backtracking on rail sale

Richard Tomkins on a change of heart over privatisation plans

British Rall's passengers do not want privatisa-tion. Look at it this way.

they argue. RR is terminally unprofita-ble. If it is privatised, it will have to start making money. There are really only two ways of achieving that: raising the fares, or axeing unprofitable services. Either way, rail users

will suffer. It is not just BR's passen-gers who are concerned about privatisation. Communities fear for the future of their transport links. Car drivers want to keep people on the trains and off the roads. The environmental lobby presents public transport as a panacea for pollution. Nearly everyone

agrees that railways are A Good Thing.

That, in short, is why ministers have abandoned plans for a "big bang" privatisation of BR. One recent opinion poll suggested that more than 80 per cent of voters see privati-sation as a threat to rail sera general election looming, ideology has therefore had to take a back seat to pragmatism in the quest for a means of fulfilling the government's privatisation pledge.

It all looked so different just

It all nonzer so unieren; purfour mouths ago. Then, Mr Malcolm Rifkind, transport secretary, had the air of a man in a hurry. No part of the rail-way would be untouched by privatisation in the lifetime of the next parliament, he said. The profitable InterCity and Railfreight divisions would be swiftly sold off.— in Inter-City's case, complete with tracks. Services on the lossmaking Network SouthEast

making Network SouthEast and Regional Railway networks would be franchised to whoever would run them with the smallest subsidies.

But the plans always seemed ambitious. Railfreight, which had good potential for making profits because it was unburdened by the cost and complexity of owning its own tracks, might conteivably have sold. But InterCity was far from making what the private sector would regard as a commercial return, and its most important route, the London Euston to Glasgow line, was badly in need of a \$750m returbishment.

Franchising, too, presented a series of problems. In the absence of any domestic or international market for used trains, where would franchi-sees get their rolling stock? chiese went bust? What sort of anyice would people get from a company serving out the last few months of a franchise that had not been renewed? Another feature of the Rifkind plan was on-track compe-tition, at least for InterCity.

But if InterCity owned the tracks, what was to stop it keeping competitors away by inflicting punitive charges for access? And if a regulatory body was set up to prevent this, would intercity's signal-men simply shunt competitors' trains into the sidings while their own trains whistled by? As the difficulties mounted, rival plans began to emerge. Trade and industry ministers, influenced by the Adam Smith Institute, the right-wing think tank, said the only way to guarantee proper comp

was to separate ownership of the tracks from the trains in other words, making rail-ways like roads or airports. ways like roads or airports. Downing Street backed the ideas of the right-wing Centre for Policy Studies in seeking a return to the glory days of the regional companies like the Great Western Railway.

History does not relate what the Treasury made of all this. In all probability, it was aghast. Proceeds from any form of privatisation would be tiny; many parts of the railway would have to be fattened up with heavy investment to

up with heavy investment to make them saleable; and subsidies, far from falling, might need to rise to enable private sector operators to make a commercial return.

Faced with the intractability of these objections, ministers have finally decided to do what BR chairman Sir Bob Reid said they should have done all along: take things slowly. First, private sector trains will be allowed on to the tracks. Next, BR's unprofitable train services will be franchised out and the profit-able ones sold — possibly in groups, like the former Great Western services out of London Paddington. Finally, when all the trains are privately run, BR will end up as a track authority, perhaps to be sold off to the private sector as an asset-rich blue-chip stock. One attraction of this solu-

tion is that everybody seems to get something out of it. BR gets a stay of execution; trade gets a stay of execution; trade and industry ministers get their track authority; Downing Street gets its Great Western Railway; and Mr Rifkind can argue that his only serious rowns has been the declaion to split the sale of interCity's testing and tracks ins and tracks.

And what of the passengers? Inevitably, the package has been designed with the election in mind. Voters will be reassured with the message that privatisation — or denationalisation, as it is to be known — will bring the dawn of a paragraph of the passengers? of a new golden age for the

railways. Whether they swallow it or their two big concerns - fare rises and service cuts - are likely to remain naggingly persistent. After all, if BR's services are sold to the private sector, then the government will relinquish control over fares and timetables. If it insists on retaining that control, then the private sector will not want to buy the ser-vices. No amount of repackaging will make that conundrum

Insider spoils

■ Perhaps City villains should take a tip from the world's drug traffickers. If you have to get arrested and thrown in Jail, Zurich is the place to have t happen

The prisons are nice, and you get paid £7.60 a day net or your labours. South American drug-mules love it, it seems, because they can make more money there than at home. With an average sen-tence of 38 months, they can stash away a nifty £8,850 Moreover, they can ship it home without hindrance because Swiss law forbids anyone to make a claim on the

money.

All this, plus the cost of prosecution which is paid by the state, has been getting on the nerves of Marcel Bebie, public prosecutor in the dis-trict of Bülach which, being djacent to Zurich airport, has to handle all the mules caught on their way to the city's big drug market. Bebie suggests the level of jail pay should be related to the cost of living in the criminal's country. Then only the Japanese

Strange taste

would want to come.

The idea that Warren Buffett, the canny American investor, has suddenly found a taste for the shares of Guinness, Britain's sixth biggest company, is a bit hard to swallow. True. Buffett likes to take big stakes in solid brand names and has done very well by investing in that other well-known drinks company.

Coca-Cola. But Buffett tends to invest in famous names when they are down on their luck. Witness his current love-affair with Salomon, Guinness, by contrast, has been outperforming the market for years and is selling on 18 times earnings. It is hard to see how it can perform much better.

Observer

If Buffett really has a big stake in Guinness – one per cent would be worth over £100m – perhaps he should be thinking of lightening his load, rather than adding to

On the turntable ■ How time flies. Remember a punk band from the late 1970s called the Sex Pistols? Didn't EMI sign up the group and then drop them after the group had released only one record because it was worried about the bad publicity? And didn't Richard Branson's Virgin records then release their album, Never Mind the Boilocks, Here's the Sex Pistols, which contained a track called

EMI? It was not a flattering little ditty and ended with a loud raspherry. Presumably, Thorn EMI now owns the rights to the company song.

Precautions

It's over four months since Robert Maxwell died but bizarre anecdotes about the man continue to surface in odd places.
The latest, recounted in a

review of Tom Bower's Max-well biography in the Times Literary Supplement, could have come straight out of a film script about Harry Lime's post-war underworld. Maxwell had invited Rodney

Leach, a Rothschild banker, to visit him alone at Headington Hall. "Alarmed by the underworld tales which had come to my ears about his years in the Berlin Control Commission, I agreed to the visit on one condition, that telephone calls would be put through to the house at speci-fied times, and if I did not reply the caller would summon the police," writes Leach.

Maxwell showed not a flicker



"Have a dramatic week

of offence or surprise. "Indeed, he seemed to view my precautions with some respect, as evidence that I had at least an inkling of the realities of life," says Leach who now sits on the Jardine Matheson

Lindi's broadcast ■ It sounds as if there is a little disagreement behind the cameras about the content of what could be Britain's most

exciting party political broadcast this year. If Lindi St Clair, founder of Britain's Corrective Party, can raise a minimum 50 candidates willing to stand in the election, her party will qualify for an election broadcast. St Clair envisages a broadcast replete with brothel scenes featuring "lots of condoms,

disinfectant and clean sheets" - to lend credence to her main policy idea - legalising prostitution. "The clean side of a brothel has never been shown on the media," she says. That is not quite what the BBC has in mind. Margaret

Douglas, the Beeb's chief politi-cal adviser, was thinking more in terms of producing something similar to the swansong put out recently by the now

defunct SDP.
That broadcast, featuring
the twin talking heads of John
Cartwright and Rosie Barnes
- the two remaining SDP MPs. was by common consent among the dullest of recent times. It would be a supreme test of even the former Miss Whiplash's daunting communi-cations skills to make such a format interesting.

Overworked ■ Richard Lines, chairman

of the acquisitive specialty chemical company MTM, seems to be under an unusual amount of pressure of late. First his well-connected com-pany upsets the stock market by revealing that it is having difficulty getting its auditors to sign off the accounts. Then

he resigns as chairman of the board of governors of Teesside Polytechnic.

The energetic Lines, who since 1979 has been MTM's driving force, had thrown himself wholeheartedly into his Polytechnic role, even giving \$100.000 of his may money to £100,000 of his own money to found three academic chairs to strengthen its research. As chairman he helped the

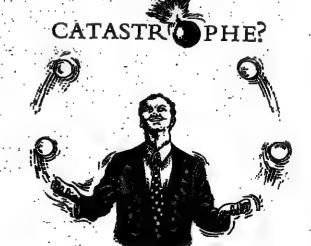
Poly win the go-shead for a new University College on Teesside together with Durham University and the Teesside Development Corporation.
MTM says Lines had been considering resigning from the
Poly board for some time; and the two events are unrelated.

No comment

■ The Financial Times' reputation for being first with the news is obviously growing. A woman called to ask one of our reporters whether he had an advance copy of the Budget. When he confessed he did not, she said: "Don't tell me you write it all up on the day".

HOW WELL PREPARED

ARE YOU FOR THE ODD



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taly's most powerful merchant bank, Mediobanca, is facing a crisis of confidence. After 40 years at the pinnacle of the country's financial establishment. cial establishment, serious flaws have been exposed in the strategies on which it built its success. Even some of its long-standing industrial clients have begun to question their close relationship with the

Ever since the Second World War. Mediobanca has con-trolled the levers of power in Italy's financial and business world. The man tugging on the handles has been Enrico Cuc-cia, now, at 84, Mediobanca's honorary chairman, but still

very much in charge.

Mr Cuccia has built Mediobanca's influence on two sets
of alliances, at home and abroad. Within Italy, it has acted as the house bank of the salotto buono, the family group-ings that dominate Italian busiings that dominate Italian business, enhancing their confrol with ever more complex webs of shareholdings. Elsewhere in Europe, rather than open its own foreign offices, it has developed close, informal links with a handful of well-established merchant banks, such as Germany's Berliner Handelsund Frankfurter Bank (BHF), the UK's SG Warburg and France's Lazard Frères.

France's Lazard Frères.
Until now, these twin sets of alliances have reinforced one another. Mediobanca's dominance at home has increased its usefulness to its foreign allies, the strength of its inter-national relationships has enhanced its usefulness to its domestic clients.

Now, this neat pattern is unravelling. In three recent deals, for some of the bank's biggest clients — the Agnelli family, the Pirelli tyres and cables group and Generali, Italy's biggest insurer — Mediohanca has stumbled. Its strategy is running into trous. strategy is running into trou-ble, at home and abroad.

Within Italy, Mediobanca's dominance is threatened by the passage of investor protection laws to safeguard minority shareholders and promote greater transparency in big business transactions. This is a direct attack on the salotto buono's pattern of secretive pacts between small groups of shareholders — and hence on Mediobanca, architect of many

such agreements.
In the rest of Europe, Mr
Cuccia's policy of alliances
rather than direct expansion
looks increasingly old-fashioned. The creation of a single
European market and the growth of cross-border mergers. and acquisitions have led the continent's big banking houses to establish wholly-owned pan-European networks. Infor-mal working alliances are

Unsteady footing at financial summit

Haig Simonian explains why Mediobanca, the Italian merchant bank, is in need of new ideas

The problems created by its failure to establish a wider network of its own is well illustrated by the most spectacular of Mediobanca's recent setbacks: Pirelli's defeat in its 15-month struggle to take several month struggle to take over Continental, its German rival in the tyre business. The fail-we has a number of causes but neither Pirelli nor Mediobanca, traditionally its principal adviser, emerges well from the

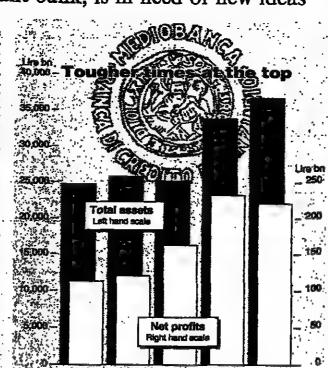
adviser, emerges wen from the story.

Continental's adviser was Morgan Grenfell, the UK merchant bank bought in November 1989 by Denische Bank with which Mediobanca has worked closely in the past. Denische Bank's acquisition of Morgan Grenfell was a striking example of the newly forming example of the newly forming pan-European investment banking networks. The Conti-nental battle was a clear vic-tory for the new era the combination of Anglo-Saxon takeover expertise and solidar-ity among the German finan-cial and industrial companies which rallied to Continental's defence left Pirelli and Mediobança outgunned. Mediobanca's second setback

has come in France, where the Agnelli family, which controls litaly's higgest industrial group. Flat, is fighting for control of Perrier, the mineral water concern. For decades, Mediobanca has been the Agnellis' closest and most trusted financial adviser. It is not directly adviser. It is not directly involved in the Perrier bid, and so its prestige is not immediately at risk. But the stakes are high, nonetheless: the Agnellis look like losing Perrier to a bid from Nestlé, the Swiss food group, backed by Lazard Frères and other important French banking names, Mediobanca has had to stand helplessly by as one of its most important clients has run foul of one of its traditional allies, Lazard Frères.

The third seiback came at

The third setback came at home, where its Li,750bn rights issue for Generali last year — the biggest cantal-raising exercise by a quoted company in Italy — prompted unprecedented criticism by politicians and the press. For years, Mediobanca has been



Generali deal provoked an out-

cry in the Italian parliament.
The controversy played into
the hands of politicians seeking new rules to protect small

shareholders. Legislation to guarantee minority sharehold-

ers' rights is commonplace in most big industrialised coun-tries, but only became law in

Italy at the end of January.

The new regulations strike at the heart of Mediobanca's

use of equity holdings to cement its dominant position in corporate finance. One of Mr

Cuccia's most famous observa-tions is that shares in Italy are

not counted, but weighed. That

refers to Mediobanca's tech-nique of assembling small groups of shareholders, each

owning a fraction of a quoted

company, but whose pooled interests are enough to give

them control. Such long-term

shareholder pacts lie behind many of Italy's best-known groups like Pirelli and Olivetti.

The new Italian laws do not specifically ban shareholders'

pacts. However, the exact sta-

the company's merchant bank; it is also the biggest single shareholder in Generali, with a stake of almost 6 per cent.

Bunkers criticized Generali's rights issue as an attempt by Mediobanca to reinforce its hold over the company. Suspi-cions were aroused by the byz-antine structure of the deal, which involved both new shares and warrants to pur-

Mediobanca will have to come to terms with more transparent markets

chase additional stock in future. Under the terms, voting rights for those shares not taken up immediately by investors would rest with a Mediobanca-controlled subsidiary. That could leave Moiobanca controlling spatcher 20 per cent controlling another 20 per cent of the company's expanded The storm caused by the

ternity", professional and dedicated, but prone to arrogance.
"Its staff may be brilliant, but even Mediobanca has to adjust to the new era," says a leading Italian banker. "Merchant banks much bigger and more powerful than Medio-

tus of these agreements is now uncertain, and could soon be tested in the courts. The new legislation also outlaws the practice of selling significant stakes in quoted companies at a requirement one of Media.

a premium price, one of Medio-banca's favourite corporate

power-broking techniques.
The laws threaten Medio-banca's style of backroom

may also have been overtaken

professional bankers among its 300 staff, all based in a single

Milanese palazzo. Competitors define them as almost a fra-

banca have recognised they

must follow their clients

Mediobanca has just over 100

The pressures on Medio-banca are worsened by grow-ing domestic competition. Doz-ens of new merchant banks have sprung up in the past five years. Many are insignificant. But some, like Akros, the highly capitalised merchant bank, are already licking at like SIGE, the Milan-based investment banking arm of the IMI financial services group, can rely on a steady flow of business from their parent companies. A turning point may have come last year when SIGE was appointed by the UK government to be the lead manager for the Italian part of the UK electricity privatisa-tion. Traditionally, Mediobanca would have expected that role

by right.
It is not too late for the bank to adapt to the new era, build-ing on its strengths to create a new, less inward looking and conservative institution. Its chairman, Mr Francesco Cin-gano, is a respected banker and former managing director of Banca Commerciale Italiana, the country's most prestigious commercial bank. He is well regarded, but hardly the breath of fresh air to revolutionise

To safeguard its central role in Italian finance, Mediobanca will have to come to terms with more transparent domes-tic markets and a new era of European competition. That may have to weit until the moment Mr Guccia surrenders control. To preserve the bank they inherit, Mr Cuccia's heirs may find themselves dismantiing much of his legacy.

Samuel Brittan

Deficit theories pro and anti



the thought of Norman Lamchancellor. adding further to the British budget deficit by cutting taxes. The argument on the subject will not be between the government and Labour opposition.

ment and Labour opposition.
For by saying that Labour would borrow "to build", rather than to cut taxes, Neil Kinnock has already served notice that he is likely to accept whatever deficit the Conservative government chooses to run and to argue that it should be used for pub-

lic spending instead. But nor will it do to contrast But nor will it do to contrast too crudely John Major's profli-gacy with Thatcherite pru-dence, although there is a con-trast to be drawn. The famous 1981 Budget, which raised taxes towards the end of the last recession (and drove 364 economists to protest) still left a budget deficit amounting to economists to protest) still left a budget deficit amounting to 3½ per cent of gross domestic product, or only one percent-age point or so less than is likely in the coming financial year. Sir Geoffrey Howe, the then chancellor, accepted (if reluctantly) that budget defi-cits rose in recession His cits rose in recession. His worry was that the pre-recession starting point was far too high and that a structural cor-

rection needed to be made.

The contrast is that after the 1981-82 Budget, the underlying trend was clearly downwards. Lamont will hardly be able to claim this for the 1992 Budget. Nor can any comparison be made between the two pence cut in the basic rate in the 1987 pre-election Budget and anything that happens tomorrow. For in 1967-88 the delicit was known to be failing rapidly and in the end turned into surplus. The common sense, financial

prudence argument against extra borrowing is that today's borrowing is tomorrow's taxes. Raising taxes to service the extra debt will be politically unpopular and cause economic distortions. The argument applies to every penny of dis-cretionary borrowing and does not presuppose a "debt trap" in which the budget is out of con-

is trol or any other catastrophe. The argument for extra bor-rowing is the old so-called "Keynesian" one that it will stimulate spending and thereby help recovery from recession. For if an active fis-cal policy really does make real GDP higher than it otherwise would be over a period of years, this would be a real gain to offset against the transfer burden on future taxpayers.

The case against any extra borrowing then boils down to the assertion that any output gains will be either too small to justify the risk, or temporary in the sense that they will be lost when the government be lost when the government curbs demand in the next boom. In that case the extra servicing cost on future tax-payers will be incurred for

nothing.

There is a wise-guy argument why a stimulus would be ineffective. This argument is

Kinnock will accept the Tory deficit and try to divert it to public spending

known by the pompous title of Ricardian equivalence, but it has more to do with the contemporary US economist, Rob-ert Barro, than the early 19th century English economist, David Ricardo. This says that taxpayers know that borrowing will have to be serviced and ultimately repaid, and thus increase their savings accord-ingly, starting now. In that case the borrowing does no harm either. For it makes no difference if government finances itself by taxes or bor-

One would hesitate to stake one's life on the Barro doc-trine. For it is difficult to believe that abolishing taxes altogether, or alternatively, doubling them, would have no effects for good or ill.

But over moderate ranges Ricardian equivalence has worked better than might have been expected. The fellure of the US budget deficit to have the horrifying inflationary effect that some predicted and the failure of the very large British budget surplus in

1988-89 to do much to slow the economy or offset inflation are points in Barro's favour. My own doubt is the more straightforward one that a big demand stimulus of any kind

could easily halt or reverse the the progress in reducing inflation. Even now, inflationary psychology has not been com-pletely eradicated and past experience has shown how easy it is to stimulate the economy when it is already about to move upwards. Why would not the the same

objection apply to a monetary stimulus, if the Bundesbank allowed it? The difference is that an interest rate can easily be reversed, while something like an income tax reduction even if it takes the form of higher tax starting point, becomes embedded and extremely difficult to reverse. Any extra red ink in the Budget needs then to be justi-fied by one of two alternative criteria. Either the stimuli ought to be rather like mone-tary policy in being easily and perhaps automatically revers-ible. This would point to indi-rect taxes and temporary investment incentives rather than income tax cuts.

Alternatively, they need to contribute to the long-term growth of the economy, so that some benefit is left even if there is no Keynesian stimulus. But it is far too simple to equate such expenditure with "investment" in the Budget accounts. It would be all too easy to translate Kinnock's borrowing-to-build into higher pay for workers on council contracts. And there are changes, such as eliminating tom of the income scale or selective spending on, for instance, science and engineer-ing teaching, which could increase the economy's growth potential, even though they count as current

My conclusion would be that me extra borrowing would be justified for investment, defined very broadly, and not in accounting terms. But this is not what I expect. The result of tomorrow's borrowing will be little good and moderate harm. I am much more inter-ested in what happens to inter-

LETTERS

A method to determine any bias of risk among Lloyd's syndicates

From Mr A R Platts.
Sir, You report on the prob-lem of so-called "insider deal-ing" at Lloyd's ("Lloyd's inquiry starts as insider row grows", March 5).

It is certainly important to look at the membership of par-ticular syndicates, in a "verti-cal" manner as it were, to see whether this shows bias. Howwhether this shows has. however, it is perhaps even more important to look "horizontally" at the spread of syndicates, and especially at the underwriting lines on high risk syndicates, of individual

That information should then be correlated with the members' agents through whom the Names underwrote. A Name's contract with his agent stipulates that the agent is wholly responsible for the Name's underwriting, without interference from the Name.

balance for the Name, as between risk and reward. A "horizontal" analysis would show up whether there is a significant difference between working and external Names as to the risks they were taking; and whether particular members' agents were more liable than others to expose their Names (whether working or external) to undue risk.

Evidence is beginning to emerge, via the Name's Action Groups, that certain agents may have a very bad record in this respect.

An analysis of this kind is essential if a true picture is to emerge. The problem relates not only to insider dealing but also to the LMX "spiral", since a Name's membership of LMX syndicates is the main factor determining whether he had Hompshire SO22 6QR.

excessive risk exposure and will now be bankrupted. Since It is therefore the agent's job to strike a sensible and safe Sir David Walker's investiga-tion is to look at insider dealing and the spiral, I trust he will make a full study of individual Names' risk exposure in relation both to their membership of LMX syndicates and to the agents who placed them on

I can illustrate the need for this analysis by mentioning that there are Names whose underwriting was entirely on LMX, and that there is a large number of Names who are on several disastrous LMX syndicates. Most of these people face bankruptcy as a result. It is a highly significant problem. Richard Platts.

A welcome fillip to improve the status of engineers

From Mr Anthony Summer.
Sir, It is disturbing that
Britain is alone among 67 nations in the low respect and status that it accords to engineers. That is a principal rea-son why the number of first degree graduates going into engineering and allied indus-tries has dropped 20 per cent in the last five years. "Engineers and a welding job" (February 25) was welcome publicity for

ing engineers, is moving towards a new federal body as the focal point for the profes-

In his Hugh Ford Management Lecture to the Institution of Mechanical Engineers, our chairman, Mr Lewinton, recalled how, in the 1970s, the hig accountancy firms pooled their

the efforts of the steering efforts in a marketing campaign that transformed the of the 46 institutions represent-

He called on engineers to adopt a similarly positive approach. We in Ti Group wish the steering group success.
Anthony J Sumner, director, TI Group pic,

False terms pose danger

From Dr Nicos Papadakis. Sir, "Moslems ready to take on Serbs in Sarajevo" (March 4) asserts that Greece opposes international recognition of an independent state on its northern border bearing the name "Macedonia" for fear that this will stir "Macedonian" nationalism in northern Greece. Greece fears "Macedonian" nationalism in Greek Macedo-nia as much as it fears "Pelop-

Pelopponese, "Thessalian" nationalism in Thessaly and so The real danger lies in the expansionism implicit in the attempt of a small multi-lin-gual, multi-ethnic Yugoslav republic artificially created by Tito in 1945 to usurp and monopolise a historical Greek name and to claim territories of neighbouring countries

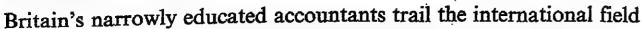
ponesian" nationalism in the

under false pretexts.

Rather than providing support for Skopje's absurd and provocative views, we feel that, in the interests of peace and stability, such articles should avoid misleading and dangerous terminology. Nicos Papadakis,

press attaché, Embassy of Greece, 1a Holland Park, London W11 3TP

Fax service



From Mr Peter McGregor. Sir, The problem identified by Christopher Lorenz ("The sum total adds up to more than figures", March 6) is made worse in Britain because our very large numbers of accountants are much less well educated than those in other coun-

Only recently have most of them been graduates; even now I would expect very large numbers of them to have given up science subjects at about 14. Engineers and others can learn about accountancy at any business school, and they do. Anyone who has done O-level arithmetic can understand accounting procedures, if

not be an expert on tax avoid-

ance, balance sheet cosmetics, takeover financing and other attributes which really account for the dominant position of

That is due to the continual invention of both Labour and Conservative governments of new financial traps, tax laws and, occasionally, incentive grants of allowances involving labyrinthine processes of appli-

There is nowhere for accountants to learn about technology. A few years ago I realised this and ran an experimental Technology Summer School at Templeton College Oxford, with the college's full support. It was aimed at bankers and accountants. A group of front

ranking scientists in their 30s was assembled and a programme of introduction to sci-entific and technological thinking designed. Hundreds of letters were sent to chairmen. managing directors, financial directors and others in companies, banks and accountancy practices.

The first participants were all nominated by a small and select number of chairmen of their companies. If the letter got to finance directors or "directors of human resources", they tended to reply that "the school did

not meet any of their closely targeted training needs". How-ever, we were offering educa-

judged by participants (in response to very detailed inter-rogation) to be most successful, but ran at a loss for the first year. We could not attract sufficient nominations for the second year to make it pay its

way, and the idea was dropped. Attempts are being made to broaden secondary education. Engineers and technologists have plenty of opportunities to learn about finance and econess schools are not in a posi-tion to broaden the education of our narrow accountants. Peter McGregor, McGregor and Associates, PO Box 93,

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FINANCIAL TIMES

Monday March 9 1992

A FINANCIAL TIME for change

NEWPORT

US president adds victory in South Carolina to his tally of primaries

Buchanan maintains threat to Bush

By George Graham in Columbia, South Carolina

PRESIDENT George Bush added another state to his tally of primaries with a convincing victory in South Carolina, bu was again unable to quash completely the challenge of Mr Patrick Buchanan, his rightwing opponent.

Bush campaign managers said the president's 67 per cent of the Republican vote would be a springboard for tomor-row's Super Tuesday contest. South, ballot in presidential primaries or caucuses. "I believe this will send a strong signal to all the Super Tuesday states," Mr Bush told his sup-porters at the weekend.

In the race for the Demo-cratic presidential nomination.

Governor Bill Clinton of Arkansas received a boost from Saturday's voting, with an overwhelming victory in South Carolina. He also won in

Wyoming. Mr Buchanan's 26 per cent share of the Republican pri-mary vote fell below the scores in New Hampshire and Georgia which enabled him to claim

second place as victory. But Buchanan campaigners still called the result another vote of no confidence for Mr Bush, who benefited from the all-out support of South Carolina's governor, Mr Carroll Campbell, and the state's entire Republican establish- cratic ballot



Healthy argument: Democratic candidates Jerry Brown (left), Paul Tsongas (centre) and Bill Clinton answer questions during a Miami debate on medical care

ment. "In this state, 67 per cent, with this machine and governor, is a bad score for George Bush," said Mr Michael Graham, state co-ordinator for the Buchanan campaign.

Some Republicans deserted their party's primary to vote for former Massachusetts Senator Paul Tsongas in the DemoBut Bush and Buchanan sup-porters agreed they had crushed the candidacy of Mr David Duke, the former Ku Klux Klan leader who came near winning the governorship of Louisiana last year. Mr Duke won 7 per cent of the Republican vote.

Mr Buchanan said he would

despite suggestions from the Bush campaign that he should. "We will go to Michigan," he said "and make it the Georgia of the north" — a reference to HARS.

He indicated he would support Mr Bush in the presiden-tial election if he failed to win Buchanan's supporters feel the

"I voted for George Bush in 1988 but he's turned out to be a wolf in sheep's clothing. If Buchanan doesn't get the Republican nomination I intend to vote for whatever candidate the Democrats run," said Mr Bill Otto, a broker in

said Mr Hill Cuo, a broker in Columbia, the state capital. Among the Democrats, Mr Clinton won more heavily than expected in South Carolina, with 63 per cent against 19 for Mr Tsongas, his closest challenger. What we were aiming for the State can't This is for was 50 per cent. This is about as good as you can do with someone running against you," said Mr Frank Holleman, state director of the Clinton

campaign. But Mr Clinton also won Wyoming's Democratic party caucuses, letting him claim he could win outside his home region of the South. Mr Tson-gas won Arizona's primary with 34 per cent, compared with 29 per for Mr Clinton and 28 per cent for Mr Jarry Brown, former governor of California.

Senator Tom Harkin of Iowa won only 6 per cent in South Carolina, despite his last-min-ute attempt for black votes by campaigning with Mr Jesse

Economics of a Democratic victory, Page 30

it used to be had nowhere else to turn. It his year's budget prospect has inspired too many commentawas also the period when the Bank of England adopted an tors to take a hike

down memory lane. Memories or histories of the Bretton Woods system, of the last great debt deflation 60 years ago, of past electoral bribes that were taken or refused, or of recti-tude rewarded or rebuffed, are mis-cited in support of every conceivable strategy, as the writers suppose. Every strategy, in fact, except the one or two which actually worked but we will come to that later.

For example, here we are back with demand management, to the horror of the few remaining monetarists. That, as they explain, is what comes of operating in a fixed exchange rate system, where you lose monetary sovereignty. That is true as far as it goes, but then that is not very far. The similarity — that an exchange rate commitment tends to run your monetary ment, to the horror of the few tends to run your monetary policy – looks striking, but the differences are bigger.

For as start, a system of

(possibly temporary) currency blocs is unlike the Bretton Woods system. That looked, while it lasted, more durable than the gold standard; exchange rate crises were quite rare and very well flagged. The ERM still looks tentative and the commitment to it a matter of political expediency. So there is a currency risk pre-mium on interest rates, even at the moment - in Germany.

A group, including the monetarists but also some Maudling nostalgics, wants us to escape the market constraints by leaving the ERM

The result is recession in most member states, most of the time. On the other hand, the old system depended for its stability on controls on capital movements, so the exchange markets were dominated by current account flows, and chancellors of the exchequer

worried about little else.
Today, their main worry is
the possible effect of any dash
for freedom on financial market confidence. They have, in a sense, more freedom than their predecessors in the 1960s. They also have bigger temptations, given the deflationary club they have joined, and run bigger, more unpredictable risks. I doubt that hindsight about the hyper-responsibility of Mr Roy Jenkins or the irresponsibility of Mr Reginald Maudling proves anything except that the commentator is probably



The past is not what

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By Anthony Harris

getting on a bit. My own guess would be that the markets will allow Mr Lamont considerably less freedom that the supposedly Draconian IMF would have done in the old days.

This is one reason why a

growing group on the right, including the monetarists but also some Maudling nostalgies. wants us to escape the market constraints by leaving the ERM. But here there is a useful parallel in living memory; indeed a cautionary tale. Mr Anthony Barber thought he could get away with a huge monetary stimulus because Britain had left the ERM Mark I known as the Snake. That was a devaluation greeted at the time as a dash for freedom.

Those recommending just the same dash now ought to men-tion this health warning. There is still one respectable-

there is an one respectation.

That is the belief that we are not back in the irksome disciplines of Bretton Woods, but in the threatening depression of the 1930s. The story sounds a bit the same — a downward slide punctuated with optimis-tic forecasts, a stock market which fell in a series of small which fell in a series of small crashes separated by nostalgic bull phases and an economy riddled with debt. For example, Mr Peter Warburton has recently reminded us that private debt has tripled as a proportion of British GNP in the past four decades, to reach a level only exceeded — and that but briefly — in the early 1930s. It all looks very telling, unless you remember what the

unless you remember what the 1930s were actually like. That was the time when cash was king, so that you could pick up Chippendale chairs for what would be, say, \$20 in today's money. It was a time when willing borrowers were so hard to find that the government could get away

official anti-competition policy, godparenting the formation of eartels and of groupings such as ICI simply to preserve some sort of corporate sector. It is not wholly impossible we are heading back to such an era; that, after all, is the Rees-Mogg thesis. But if we are, if is clear we still have a are, if is clear we still have a very long way to go. Meanwhile the rapidly strengthening recovery in the US economy, despite fiscal paralysis, a discredited president and deepening recession in most trading partners, suggests spontaneous recovery is still possible from today's debt burden. This burden was, you should remember, built up over years, and mainly to finance consumption and investment,

sumption and investment, rather than in a brief speculative orgy. All it takes is a sensible cut in interest rates. Could we do as well here?
Inside the ERM, it depends partly on the German sense of timing, but not entirely. Our own Treasury seems to have learned too much from the false parallel with Bretton Woods and been too timorous about interest rates. Bigger about interest rates. Digger cuts might certainly has scared off some bank funds. Remember the Gnomes of Zurich? Not if you are young enough to trade these days, but the memory seams to be allowed. the memory seems to be alive and nightmarish in Great

So what advice is there for Mr Lamont? The situation suggests the oldest and usually the best advice make a confident speech, and sit down

George Street. What has

changed from the past is that a cut big enough to help the economy would certainly have boosted the stock market, and so attracted longer-term funds. That is why the dollar has been rising ever since it became clear that the Fed's

rate cuts were working. So what advice is there for Mr Lamont? The situation suggests the oldest and usually the best advice — make a confident speech, and sit down. Unfortunately, he has devalued confident speeches. He might be tempted by the example of the 1930s to do what worked for Britain then and the US this time, and devalue, but the Barber memory is too recent. Or he could do a Roosevelt, and pay for high public invest-ment from higher taxes. But with refinancing the National ment from higher taxes.

Debt at half the then going that sounds like Labour. I nice not to be Mr Lamont. that sounds like Labour. How

77.2

Hopes of cut in UK interest rates recede

By Peter Norman, Economics Correspondent, in London

THE CHANCES of a cut in the UK Budget, or follow shortly afterwards, have dwindled after last week's weakening of sterling and nervousness in the market for government gilt-edged securities.

Although a politically inspired rate cut cannot be ruled out — especially if the Budget is given an enthusiastic reception on financial markets both the Treasury and Bank of England have advised Mr Norman Lemont, the UK chan-

ceilor of exchequer, against reducing rates this week. The Bank of England has been trying for several weeks

in its domestic money market operations to dissuade traders from expecting an imminent cut in bank base rates from the

Some 10 days ago, the Treasury used the Treasury Bulletin to highlight the limited scope for rate cuts since the differential between official UK and German short term rates has fallen to 0.75 percentage points. Since then, sterling has weakened in the exchange rate mechanism of the European Monetary System and on Fri-day was at its EMS floor against the Spanish pesets. Sterling is now around the

Bank of England support in the ERM if it comes under sell-

ing pressure.
In a further sign of nervousness, prices for gilt-edged securities fell by as much as 2 points last week, reflecting investors' fears about the Conservative government's stand-ing in the opinion polls and expectations that the Budget will see the announcement of a sharply higher public sector borrowing requirement. Ministers have been warned

that reducing the 0.75 per cent premium of UK bank base rates over the Bundesbank's 9.75 per cent Lombard emerbe sustainable during an election campaign.
Officials have pointed to the

example of France which was unable to keep its rates at Ger-man levels in spite of a lower inflation rate than either Germany or the UK and more than five years of successfully maintaining its present ERM parity.

As late as last week, however, there were still strong expectations in the City of a rate cut. A poll of 22 banks and investment houses in the UK, carried out by MMS Interna-tional, the business information group, on March 4, found that 71 per cent of respondents

expected the next cut in base

rates "just after the Budget". UK interest rates were cut at Budget time for eight successive years in the 1980s. Last year – after two years without a Budget-week rate cut – Mr Lamont cut rates by a half percentage point after three days. He will have to move quicker this week if he intends to cut rates. It is generally expected that Mr John Major, the prime minister, will launch the cam-

paign for an April 9 general election on either Wednesday or Thursday, after which a rate cut would be highly unusual.

Election '92, Page 6 Samuel Brittan, Page 13

British industry faces gloomy choices

Charles Leadbeater discovers that few companies were prepared for a long recession

BRITISH industry has reached a critical point. "There is no sign of an end to the recession, no bright horizons. Our backs are right up against the wall. The only stuff we can take out now to cut costs is stuff that

will really hurt." That gloomy assessment of the choices facing industry, from Mr Fred Heaton, managing director of the bolt-lng division of T&N, the engineering group, is echoed throughout British manufacturing. Most companies were prepared for a recession lasting about a year. Few had planned on a severe one lasting for much more.

Many manufacturers have come through the last year by shedding staff. squeezing working capital and dropping plans to renew their car fleets. It is a common refrain for chief executives to claim that they have not had to cut into the fabric of their businesses.

But the longer the recession contin-

ues the greater the risk that industry will suffer long-term damage. Now man-ufacturers face the prospect of cutting into the lifeblood of their businesses from investment in training to major capital investment programmes to

requip factories.

Few industrialists believe the recession will lift before the late autumn. Moreover there is a growing scepticism about official forecasts of when the recovery will finally arrive.

Most companies have already made deep cuts in their workforce. With those staff have gone central post rooms, large computer systems have been replaced by smaller ones, sales staff are driving cars with old plates and secretaries are averting their eyes from discoloured paintwork.

have not been cut back - yet. Mr John Ainsworth, managing director, said: "In the last recession we had a number of companies which were never going to be profitable. That is not true this time. What we have left are varied and profitable businesses which are poised for the upturn. We are not carry-

ing lame ducks."

Mr Colin Gaskell, managing director of the 600 Group, the engineering company, says it has managed to cut costs enough to allow continued investment in research and development and to break even despite a 50 per cent dip in new orders for machine tools.

Indeed some companies claim their spending upon innovation and training has become more important as companies find ways to raise productivity and open up markets without buoyant demand to help them.

r Tony Prith, chairman and chief executive of Concentric, the Birmingham-based speciality chemicals and electrical components maker, explained: "We have not cut back on engineering or training. We are spending more on training to make people more effective, to generate productivity gains in a recession your have to spend more on people."

Many companies also claim that innovation has become more important to

vation has become more important to them in the recession because the only way to maintain production volumes is to expand their share of a smaller market through offering more innovative

One of the most striking attempts by The claim that this recession has not inflicted a drastic toll upon industry is borne out at groups such as Benjamin the speciality chemicals and electronics

Priest. Employment has been cut by about 30 per cent, yet the company claims major capital spending plans friendly chemicals for use in waste disposal and transferred a large portion of its sales effort from the UK to export

The export sales budget has been increased by 15 per cent and export volumes are up by 45 per cent in some

Mr David Probert, chairman, explained: "In a recession our customers are more receptive to new ideas because they need new products to cre-

because they need new products to create sales much more than when demand is booming." We realised some time ago that the recession was going to go on so long that simply cutting costs would not work, we had to try to work our way out of it."

Groups such as Wagon Industrial, the Telford-based engineering and automotive group, are taking a different approach in an attempt to combine tighter cost control with innovation.

Mr John Hudson, chief executive,

Mr John Hudson, chief executive, explained: "The growth of the 1960s will not be repeated. To earn decent profits we will have to do something more dra-matic than simply allow ourselves to be palled out from recession. So we have started a strategic review of our cost base, merging factories for instance, not just to see ourselves through the downturn but to make sure we can make good profits with the slower growth of the next few years." the next few years."

There is an additional reason why the pace of innovation may not be slowing as expected. Many British companies, in the automotive industry for instance, are long-term sub-contractors to larger international groups which assemble vehicles. These customers set the pace of innovation their suppliers have to match if they want to remain as suppli-ers in an intensely competitive market.

Consumer goods groups such as Hoo-ver, the washing machine manufacturer, claim they are maintaining investment despite a sustained fall in demand which has forced it to lay off iroudreds of staff at its Welsh factories. Mr Ian Kyd, Hoover's UK financial controller, commented: "We need to invest because, if we do not, we will be left behind. We have not changed our product development plans at all."

Most British manufacturers are

responding to this recession with more vigour and confidence than the recession of a decade ago. Managers have a clearer sense of their priorities. But while the recession may not be cutting a swathe through British industry, the fabric is starting to get very frayed in

he mechanical engineering and metal working industries, which went into the recassion with a weak record for profitability and investment, are seeing the closure of many small and medium-sized sub-contrac-

There are worries that industry has become so intent on surviving the depths of recession that it will fail the test of recovery. Mr Gaskell at the 600 Group said: "The risk is that there will be fewer companies at the end of this and we may not be able to respond quickly enough to growth when it comes because stocks are so low and factories are so lean."

Mr Tom O'Connor, deputy chairman of Rita Plastics, is concerned about the long-term damage which may have been done to industry's relations with banks.
Industry has come through the past

year largely by taking the most obvious escape route: aggressively cutting costs.

The next year could be even tougher.

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N America free trade

Continued from page 1

conference call next Monday to discuss the Naîta talks. Some of the most intractable issues are not directly related to trade, including Mexican immigration to the US. Mexico's energy, environment and labour laws, and Canadian concerns about automotive

Mr Muironey said that Canida remained committed to the Nafta to protect the gains it made in the bilateral FTA and to ensure that it would be included in any future moves towards a western hemisphere

free trade zone. He added that the US and Canada have an obligation to encourage economic development in countries like Mexico.

Suspicion over Syria-Iran defence links

Continued from Page I

A Bush administration official, however, was quoted as saying that in spite of the fact that US naval vessels had no authority to seize the weapons. their discovery would provide "public proof that Syria and Iran were getting long-range

believed to be on the way to Syria, are a more accurate version of the Scud-Bs Iraq lobbed into Israel and Saudi Arabia during the Gulf crisis.

Syria's attempts to secure shipments of the North Korean missiles, which have a range extending for about 600 kilometres, coincide with signs of a vigorous renewed Middle East The North Korean Scud-Cs, arms race, with various states capabilities contrary to disar-mament trends elsewhere.

Iran, the Gulf states and Syria have been at the forefront of these efforts. The US has also been meeting Israeli requests for additional, and more sophisticated weaponry, especially items to boost its air defences against the threat of

WORLDWIDE WEATHER

FINANCIAL TIMES COMPANIES & MARKETS

Monday March 9 1992



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New twist in Parretti battle for MGM-Pathe

Mr Giancario Parretti, the controversial Italian Mr Giancario Parretti, the controversial Italian financier, claimed yesterday he had scored a court victory in Rome in his long-running battle with Crédit Lyonnals, the French state bank, for control of MGM-Pathe, the financially crippled Hollywood studio. Page 17

ACT gets the thumbs down

Advance Corporation Tax is central to UK corporate taxation. Mostly, it works smoothly, and there are few complaints. But for companies with big overseas operations, it is a nagging worry and some of Britain's biggest companies are hoping this week's Budget will end what they see as an unfair tax penalty for interna-tionally minded firms. Page 16

Political litters hit UK gifts

Something had to give — and it did. After two months of highly respectable price rises, the UK gill market last week want into reverse on fears about a poor showing for the Conservative Party in the general election and a big rise in the public sector borrowing requirement (PSBP) in the next two years. Page 18

Airlines after funding course

Boeing, the world's largest manufacturer of commercial aircraft, predicts airlines will turn to international capital markets to raise funds as traditional sources dry up. And international bankers expect a shift from bank loans and leases as airlines switch to the bond markets and more innovative financing. Page 19

Fears over equity-linked bonds

Big sums of equity-linked bonds is unched in the international market in the late 1980s fall due for redemption this year and next. Normally the debt would be refinanced with new equity-linked bond issues. However, many , issuers never expected to redeem the bonds, and the appetite of international investors for equity-linked paper is much less than when the bonds were issued. Page 19

Eurobond clearing houses agree Cadel and Euroclear, the two Europond clear-Ing houses, have agreed to exchange clearing information ending two years of dispute. The new "bridge" system, to come into force in October, will save about \$30m a year and increase efficiency. Page 19

Market Statistics

FT-A World Indices FT/ISMA int bond eve

New Introductions
New Introduction
New Tokyo bond index
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World stock mixt indices

Companies in this issue

treaty language on EMU which

an "independent" European

central bank (ECB) running the future single European cur-

At the insistence of the Ger-

mans, heads of government at Maastricht agreed a statute for the mooted ECB assuring that the bank should not take

"instructions" from govern-

bank's existence as establish-

ing exchange rate stability as

the priority.

Mr Hans Tietmeyer,
vice-president of the Bundes

bank. Is a great believer in EMU - but on Germany's terms. He is one of the leading

figures in Germany challenging the assumption that

clauses in central bank stat-

utes, by themselves, are enough to guarantee a low

For Mr Tietmeyer, the general economic and political

inflation rate.

AP Moller Blue Arrow Britannia Cadbury Schweppes

Gambro MGM-Paths Comms 16 Pathe Commu 16 Philips 16 Sansul -

managers see hung parliament

By Terry Byland in London .

UK FUND managers remain convinced the Conservatives will emerge as the strongest single party in the UK House of Com-mons after the general election, although a significant number now foresee a hung parliament, according to the latest survey by Smith New Court, the UK securi-ties house, and the Gallup poll-ing overplesties. ing organisation.
Managers are optimistic about

domestic interest rates and infla-tion but slightly less bullish on UK equities than when last polled. A balance of 30 per cent of managers intend to reduce holdings in US equities, seen in London as over-valued at current levels on the Dow Jones Indus-

For this week's budget speech from Mr Norman Lamont, the UK chancellor of the exchequer, the 101 institutions surveyed, which handle funds worth 2523hn (\$920bn), are in broad agreement. An overall net tax reduction of around £3bn, including a 1p cut in basic rate income tax, accords with the general view in the City of London.

However, many managers reie-erated alarm signalled last week in the bond and currency markets over the outlook for the Public Sector Borrowing Requirement (PSBR). The con-sensus is that the chancellor will on Tuesday announce a PSBR of 223bn for 1992-1993. But 5 per cent of those surveyed fear a PSBR estimate of £30bn or more.

Increasing concern over the outlook for US equities displayed in the survey was counterbal-anced by enthusiasm towards continental European equity markets where 38 per cent of managers plan to increase their holdings. While opinions on UK equities remained positive, the not 10 per cent of managers taking the builtah view had fallen from a net 17 per cent in Janu-

On longer-term prospects, 75 per cent of the survey was bull-ish on the outlook for UK market for Japan, the balance on the positive side was 73 per cent and for Europe 49 per cent. A balance of 2 per cent is bearish for the US equity markets for the year

UK optimism is based on expectations that the economic background will improve this year. Managers believe that in 12 months base rates will be down to 9.2 per cent from the present 10.5 per cent, while yields on 15-year high coupon government bonds will have fallen to 8.9 per

Many fund | Daniel Green on the merger of Apollo and Galileo

they are to merge.

The trend towards global air

The trend towards global air transport provoked the 11 airlines that owned both systems to bury their differences to create a new \$1.5km company
Although five of the 11 - BA, KLM, United Airlines, Swissair and Alitalia -- held stakes in Galleo and Apollo, the deal is the first big merger in a business where most participants are state-owned and jealously guard their independence. their independence.

Each of the world's handful of

computer reservation systems (CRSs) carries information on hundreds of airlines. Travel agents can search for the cheap-est fares, or ask for specific departure times or the fewest stops. Bookings can then be made and tickets issued.

Passengers increasingly want to book flights anywhere in the world from their bome countries. Business travellers need complex itineraries in advance and may want to change them during the trip. A CRS needs to be available in travel agencies around the world to serve these markets.

world to serve these markets.

CRSs do more than just sell tickets. Agents can use them to arrange car rental or rail tickets and cabins on cruise liners. Mostly they book passengers into hotels, some of which are owned by the airlines.

Such is the lure of world domination, that even the higgest nation, that even the biggest CRS, Sabre, owned by American Airlines, has sought in vain to merge with one of the two large

European rivals, Amadeus, owned by Luthanse of Germany, Iberia of Spain and Air France.

Apollo is the second biggest and Gailleo is the other European CRS. Their merger is not as dra-matic as if airlines themselves had merged. But the driving force that created Gailleo inter-national — globalisation of the industry — has also pushed carri-ers on both sides of the Atlantic to take stakes in each other and hold unsuccessful merger talks.

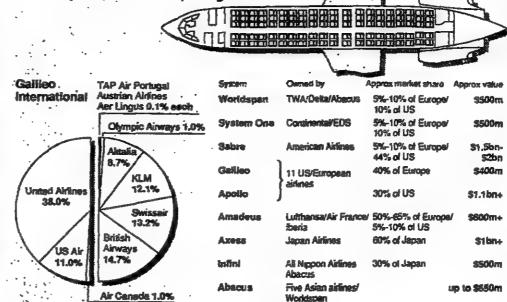
Perhaps most importantly, air-line involvement in a CRS could from each aircraft seat. The air-lines call it inventory control. Almost 30 different fares are sold on each transatlantic Boeing 747. Airlines struggle daily to cut prices enough to sell seats but keep them high enough to make money. They must be prepared to switch wide-bodied jets quickly to new routes if demand rises and decide when to offer

upgrades.
"Airlines can maximise their revenue streams by inventory control. It's indispensable," says Mr Kevin Murphy, an airline analyst with Morgan Stanley in New York.

The dividing line between suc-

A irline industry mergers are possible after all. Just one week after talks between British Airways and KLM, the Dutch airline, collapsed, two of the world's biggest computerised reservation systems, Apollo of the US and UK-based Galileo, announced they are to merge. Airline ticket shops Airline ticket shops bridge the Atlantic bridge the Atlantic

Airline reservation systems



cess and failure is fine. American Airlines, one of the top two in the US, says that one extra passenger on every flight would add \$114m to revenues and almost that much to profits. Last year was one of the worst years in its, and the industry's, history. American was about two passengers a flight short of profitability. "The CRS is the way into con-

trolling passenger flows and will become more important with pas-senger growth," says Mr Richard Allen, airlines analyst with UBS Phillips & Drew in London.

Such control is not cheap. Amadeus has spent \$3bn estab-lishing itself, much of it on soft-

Sabre, the biggest CRS and owned by American Airlines, takes bookings for 1.6m flights daily and deals with 20 times that many enquiries on 740 airlines. The rewards can be high Sabre's turnover was about \$550m last year in spite of the Gulf War and recession-induced slump in air traffic. Sabre has a bigger turnover than American Airlines entire cargo operation. In spite of its size, Sabre attempted a merger last year with Amadeus. The plan found-ered in October largely because the computers were incompati-

Amadeus is talking to World-span and System One, the third and fourth biggest US CRSs. "We hope to make an announcement on technical links with Amadeus within weeks," says Mr Roy Burnham, Worldspan's European

managing director.

Mr John Pope, chairman of the consortium that runs Apollo and a vice-chairman of United Air-lines, said the deal cemented and formalised the relationship with

The two groups faced few tech-nical problems, Galileo had licenced its software from Apollo, and they have set up task forces to examine ways to cut costs. Mr Pieter Bouw, president of Galileo and chairman of KLM,

the Dutch airline, says most savings will come from staff cuts among about 500 data-processing staff in Swindon, headquarters of the pre-merger Galileo. The com-puter centre for Galileo International will be in Denver, Colorado. In return, the European airlines in Galileo International can appoint the first chairman of

r Bouw refuses to commit himself over whether lower costs mean falling booking fees. And he struggies to identify any tangible benefits to passengers.

The savings will probably end up on the bottom line of the airline industry and add to the reputation of CRSs as money making machines. Airline chief executives would rather sell their airlines than lose their reservation systems, runs an after-dinner oke in the industry.

Yet sell their reservation systems is what they may be asked to do. The US Department of Transport is scheduled to re-

examine CRS industry rules before the summer. It is worried about the potential advantages ownership of a CRS gives. CRS owners will be able to control inventories better, new airlines will face higher barriers in an already capital-intensive busi-

Top of the list for criticism is Sabre because it is owned by a single airline. American Airlines insists Sabre does not promote its own tickets. Other CRS owners are equally adamant their technology has no favourites. But that will not make the critics go away, and pressures to float off

CRSs as independent corpora-tions are likely to grow.

One response is further merg-ers. Diluting the ownership among greater numbers of air-lines could deflect criticism.

But the bigger reign to be won

But the bigger prize to be won through consolidation is raising the value of the system. CRSs executives give few clues as to the worth of networks. But by taking the value of Apollo as \$1bn in 1988, when a half share was sold by United Airlines, taking into account traffic growth since then and the systems' estimates of their market shares, Sabre alone could be worth at least \$1.5bn.

The recent history of the air-line industry is littered with failed attempts to create interna-tional mergers. CRS collaboration may yet provide a model for the world's airlines to join forces to offer one-stop shopping for the aircraft as well as the tickets.

Election win 'will spark UK share rise'

By Richard Gourley in London

THE UK stock market would rise from current levels by the year-end whether Labour or the Con-servative party formed the next government, according to research from stockbrokers

However, the report says a hung parliament would leave the FT-SE 100 index around the 2,400 level because of the ensuing political and economic uncer-tainty Initially, the report suggests, a

Labour victory would be greeted by a 10 per cent sell-off while a Conservative win would trigger

a similar rise.

However, by the year-end the FT-SE would have risen to about 2,750 after a Labour win, only 250 below the level it would attain if the Conservatives were

The research, based on replies from 105 of the largest compa-nies in the FTA All-Share Index,

throws up a strikingly different view of the likely election out-come from recent opinion polls. More than half the respondents said they thought the Con-servatives would be returned, 32 per cent forecast a hung Parlia-ment and only 6 per cent expec-ted Labour to form the next government.

An overwhelming 86 per cent

of respondents believed that a Labour victory would be bad for the economy. However, only 63 per cent believed a Labour vic-tory would be bed for their own

Altogether 79 per cent of respondents said a Labour gov-erument should not devalue sterling within the ERM but more than half believed it would do

exactly that.
Sectors likely to suffer if
Labour is returned would be: The conglomerates, where stricter regulation of acquisitions is expected;
Consumer stocks, which would be hit by higher levels of

personal taxation;

• Housing, in spite of higher spending on public projects;

• Labour-intensive busines as wages would rise due to adop-tion of the Social Charter; Regulated utilities.

While the Labour Party's attempts to woo supporters in the City might have won over some people, the James Capel survey shows corporate boards remain wary.

More than two thirds said they

would not invest more if Labour persisted with plans to introduce tax incentives to encourage investment spending, And 59 per cent believed Labour was plan ning dividend controls.

The road to "What's in a name?" The question on the lips of Europe's central bankers is "What's in a EMU develops The argument about central banking independence is cru-cial to the political jousting over European Monetary some potholes Union (EMU). Parliaments

around Europe are being called on to ratify the treaty for EMU agreed last December at Maas-tricht. The small print will be keenly scrutinised. There are strong indications from the German Bundesbank crucial factor in determining whether it will carry out its job and the Bundestag Gower

properly.
"It will be of great importance," said Mr Tietmeyer in mid-January, "if and to what extent the future European house of parliament) that might have seemed acceptable three months ago now looks less than adequate to settle German qualms about giving up the D-mark. central bank succeeds in win-ning an independent profile linked to price stability. In con-The pivotal component of trast to German monetary union [when the Bundesbank EMU, set to take place at the latest by 1999 according to the Maastricht timetable, would be

environment in which a central bank operates is the most crucial factor in determining of the with the general German mood of questioning over

Maastricht now emerging into the public spotlight.

Mr Wilhelm Nölling, the mercurial Social Democrat president of the Hamburg cen-tral bank and one of the most outspoken members of the Bundesbank's policy-making council, went further in a pow-erful Maastricht critique pub-

Economics Notebook By David Marsh

in 1990 took over control of the East German currency area! the institution which takes over responsibility [in Europe] will not be one with a well-established track record.

ments.
Indeed, the statute goes further than the 1957 Bundesbank
Law in assuring the prime goal
of price stability. The law gov-"It will be a question of setor price stability. The law governing the Bundesbank talks more vaguely of "safeguarding the currency" — a concept which was first introduced into ting up a new supranational institution which can rely nelther on its own tradition of stability orientated policies, nor on support in public opinion comparable to the situation in the Reichsbank Law in 1939, and interpreted for most of the first 20 years of the Bundes-

CENTRAL BANKS in descending order of independence

inflation rate %
5,3 (Jan) 4,0 (Jan)
4,6 (Feb) 4,1 (Jan)
2.6 (Jan) 2.2 (Feb)
4.2 (Jan) 29 (Jan)
5.3 (Feb)

lished at the end of last mouth. Even though the EMU treaty "fully" took over German ideas on the independence of the ECB, Mr Nölling warned against "overestimating" the role of the future European

The trust of German public opinion in the Bundesbank had been built up over years. It could not be automatically transferred to the ECB. The debate about central

banking independence is all the more piquant because most independent central banks are not doing well in the fight against inflation. The Japanese and French central banks, more beholden

to governments than the German and Swiss ones, are chalking up better "stability" perfor-mances than the Bundesbank and the Swiss National Bank Even Britain records a similar inflation rate to Germany's 4 Germany's lagging in the inflation stakes has, of course, been keenly registered by the Bundesbank. But, rather than making the denizens of the D-wark doubt the value of their own approach to mone-tary affairs, Germany's slip-page in the stability stakes is prompting the Bundesbank to redouble its anti-inflationary efforts.
The rise in German inflation,

the Bundesbank argues, illustrates that central banking independence alone is not sufficient to bring down inflation.
But it also emphasises the negative effects which an outside event — in this case, German reunification - can bring to bear on economic stability. Thus, according to the Bundesbank, it underlines the need for a truly independent central banking body to adopt strict policies to correct these ten-

The Bundesbank is using every opportunity to stress that German interest rates will remain high until inflation shows persuasive signs of coming down to its medium-term 2 per cent goal. German, and European, monetary policy is thus in for a rough ride.

A continuation of German

monetary tightness for the next year, combined with only partial Bundestag ratification of the Maastricht treaty this summer, could deal a fatal blow to the EMU process.

If, on the other hand, the Bundesbank does succeed, against all the odds, in quickly correcting the increase in infla tion during the next 12 months, and thus allows Ger-man interest rates to fall significantly before long, EMU backers will also have no reason to rejoice.

In that case, the German central bank will win back its stability-first" laurels - and the German government will be even less enthusiastic about seeing it replaced by an ECB at the end of the decade.

Either way, the journey to EMU looks fraught with more risks than were apparent three months ago. Germany holds the key to whether the threatened road blocks can be

Sansui in deal to swap equity for loans

By Simon Holberton in Hong Kong

TWO companies linked with Macao casino magnate Mr Stanley Ho are to increase their shareholding in Sansui, the troubled Japanese consomer electronics group owned by Polly Peck Interna-tional, the failed conglomerate of Mr Asil Nadir.

However, the two companies, Grande Holdings and Semi-Tech (Global), have dissolved an arrangement under which they would have jointly acquired an interest in Sansui. Instead, they will hold their

stakes separately.

The two companies said the cancelling of their previous agreement would provide them with greater flexibility in monitoring their interest in Sansui and better suit their respective business strat-

The new arrangement means Semi-Tech will acquire between 19 per cent and 21 per cent of Sansui in return for a

Grande has undertaken to provide a loan of US\$50m as a equirement of the purchase of its 32 per cent.
Collectively, the two compa-

nies will increase their inter-est in Sansui from 32 per cent to more than 50 per cent. The amount of equity they will own depends on the outcome of a plan by Polly Peck's administrator to sell a 49.1 per cent interest in Sansul's Ital-ian subsidiary, the Imperial

Sansui recently reported presentiolidated losses after this for the year to December 31 1991 of Y11.3bm (\$86.9m) and net extraordinary losses of

This annium coment appears as a matter of record only £100,000,000 Committed Revolving Credit Facility Abbey National Treasury Services plc . Baring Brothers & Co., Limited The Dat-Ichi Kangyo Bank, Limited • The Royal Bank of Scotland plc Westdeutsche Landesbank Girocentrale, London Branch Bank of Scotland Banque Internationale a Luxembourg S.A. Bayerische Landesbank Grozentrale • Den Danske Bank (Lindon Reinch) The First National Bank of Chicago . The Fuji Bank, Limited National Westminster Bank Plc . The Sanwa Bank, Limited The Sumitomo Trest & Banking Co., Ltd. • Union Bank of Switzerland, London Arranged by Baring Brothers & Co., Limited

February, 1992

COMPANIES AND FINANCE

Bank may have left SE in dark over Blue Arrow

By Richard Gourlay

THE BANK of England may have withheld crucial information about County NatWest's role in the failed Blue Arrow rights issue from Stock Exchange officials in late 1987, according to Mr Robert Wilkinson, a former stock exchange director of surveillance.

Mr Wilkinson's remarks, in a Channel Four programme by Fulcrum Productions, will fuel debate about the Bank's duel roles of promoting and policing

The programme, due to be screened on Thursday, suggests that the Bank left the Stock Exchange in the dark about County NatWest's holding of Blue Arrow shares after the scholars on the took up. shareholders only took up their rights to 38 per cent of the shares on offer. Four City financial advisers

were last month convicted of conspiracy to defraud over their handling of the £837m rights issue for the employ-ment agency. After the offer closed County NatWest and other institutions bought extra

shares to make it appear that the issue had been less undersubscribed.

When the stock market crashed in 1987, Stock Exchange officials were aware that County had a large exposure to a big listed company. The Bank had already been told County was looking at a £43m loss on this

But the Bank would not reveal to Mr Wilkinson the identity of the company in which County had its large stake. This was, according to Mr Wilkinson, "for reasons of banking secrecy". County had told the Bank that it had taken on the

unwanted Blue Arrow shares the day after the rights issue flopped on 28 September 1987, according to the programme. Conspiracy charges are out-standing against four other individuals involved in the rights issue. The SFO is expected to announce shortly whether it will proceed with a second Blue Arrow trial.

Restructuring leaves Yeoman with I£137m loss By Terry Byland

Dublin-based asset finance company, returned profits of 127.28m (£6.8m) pre-tax for the 18 months to end-August 1991. That compared with profits of Its.46m for the year to February 28 1990.

A tax charge of I£18.71m (credits I£2.38m) and restructuring charges of IE125.55m which were taken below the line as extraordianry items, left the company I£137m in

left the company I£137m in loss for the 18 months.

Along with the results the company gave further details of the sale of CLF Holdings, its troubled UK ticket leasing subsidiary. The offshoot was disposed of "for a nominal amount" as part of a planned restructuring of the CLF Yeoman group which the board proposes should be renamed Yeoman International.

Yeoman is involved in litiga-

Yeoman is involved in litiga-tion arising from the acquisi-tion of CLF but has reached agreement with its syndicate banks on the chief points involved in restructuring the £39m debt which helped fund the purchase of CLF.

A plea that could put an end to an 'unfair tax'

Peter Martin on a nagging worry for companies with an international flavour

OMEWHERE in the deducted from mainstream cor-Chancellor's in-tray is a heartfelt plea from some of Britani's higgest companies that tomorrow's Budget will end what they see as an unfair tax penalty for internationally minded firms.

Advance Corporation Tax is a central part of UK corporate taxation. For the most part, it works smoothly - and there are few complaints. But for those companies with big over-seas operations, it is a nagging

Aggrieved finance directors say it is starting to affect the way companies run their businesses, driving them into movresearch and development centres abroad, or making UK acquisitions they would otherwise not have considered.

The problem starts with a highly desirable feature of the UK tax system - shareholders are taxed only once on income from investments. Before distributing dividends, companies deduct ACT from them and pay it to the inland Revenue. For basic rate taxpayers, dividends are then tax-free. When the time comes for the

company to settle its corpora-tion tax bill. It deducts the ACT it has already paid. For most companies, the sys-tem works perfectly: ACT is paid on dividends, then

company's liability for mainporation tax so that the income that flows through to taxpayback ACT against. ers is taxed only once.

One side effect of the system is that for any company that pays no mainstream corpora-tion tax but still pays dividends, ACT acts as a sort of minimum tax. No bad thing,

Since then, this occasional development has become much more common. For three rea-

thought parliament at the

 IIK dividends have risen faster than profits in recent years. Industrial companies paid out over half their earnings as dividends in 1991. A higher dividend payment raises the relative importance of ACT vis-à-vis mainstream corporation tax, setting the minimum tax, if payable, at

a higher level.

Rig British companies have become increasingly international, deriving ever-larger proportions of profits from abroad. The recession, which has hurt III operations dispreparation. UK operations disproportionately badly, has further increased this effect.

Corporation tax rates have

been cut sharply, to levels below those of most other countries. This is a good thing - but it means overseas taxes reclaimable against UK tax bills may well wipe out all of a stream corporation tax, leaving them with nothing to claim

So ACT acts as a minimum tax on dividends, on top of those overseas taxes they can-

Tax charges for big UK companies have been rising sharply as a result. GKN, which recently reported, paid 48 per cent of its profits in tax - up from 35 per cent the year before; the effective tax rates for other big motor component-makers could be as high as 70 per cent, analysts say.

recent study commis-Act — tax which cannot be reclaimed against mainstream corporation tax. That may even be an underestimate, according to government

One obvious solution is for companies to reduce their dividends — but they say that this is simply murasimic. "For us to reduce dividend

payments there would have to be a significant change of heart by institutional investors," says Mr Roger Wood, group finance director of Wimpey.

Source: FT Mergers + Acquisitions Internal

Instead, they find other palliatives. One such - made possible by the transatlantic merger that formed Smith-Kline Beecham - is to have two types of equity so that overseas shareholders, at least,

escape the ACT burden. Another is to move costs abroad. Finance directors point to Pilkington's recent move abroad of research and admin-istrative offices for its glass operations as a decision in which ACT considerations

played a role.

A third solution might be to invest in the UK rather than abroad. That might damage the business in the long term, however. "We are world leaders in constant-velocity joints," says Brian Walsh, GKN's finance director. "Our customers are director. "Our customers are world companies. They want to have their suppliers at their elbow. Given that, there is no way we can just be a UK man-

So finance directors lobby the Treasury. They would like small adjustments to the impact of ACT in the short term. In the longer term, they want higger reforms. Sugges-tions include a new ACT-free "international holding company" status for those businesses that work mostly over-

CROSS BORDER MAA DEALS

Another idea is a liberalised market in surplus ACT so that

companies with lots of it could sell it on, at a discount, to companies with remaining main-stream corporation tax against which to offset it. A third thought is to make ACT offsetable against all taxes - includ-

ing those overseas. The taxman is not sympathetic. One result of lower UK taxes is to make investing in the UK more attractive: the ACT effect is just one way in which that process takes place.

s a system that subtly biases UK companies towards domestic investment necessarily a bad thing? Would companies really prefer to soive the ACT problem by moving back to a system where dividend income was taxed twice, as in the US? And why should UK taxpayers compensate shareholders of a small group of UK companies for the tax rates set by foreign papers. tax rates set by foreign govern-

Still, with the plight of UK Still, with the pugat of UK companies much in evidence this year, finance directors have not lost hope. They would like a short-term easing of the system; they would settle for a promise of a longer term review of the issue.

Because the problem is so compley, however, and affects

complex, however, and affects such a relatively small number of companies, they may get

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Cadbury SA expands by 33.5%

By Philip Gawith in Johannesburg.

Africa, part of the UK confec-tionery, food and soft drinks group, reported a 33.5 per cent increase in earnings in 1991 despite the poor performance

Turnover rose 13.4 per cent to R610m, while operating profit went up by 28.6 per cent Attributable income was

CADBURY Schweppes South
Africa, part of the UK confectionery, food and soft drinks

higher at R46.8m (R35.1m).

Mr Peter Bester, managing director, said that there was a marginal fall in sales volumes, but benefits from rationalisation and integration of Chapelat-Humphries, the sugar confectionery business acquired in 1989, and improved internal efficiencies and a better

performance.
The remaining 17.5 per cent minority holding in Chapelat was bought for R19.4m, effective April 1982.
Benefits from the Chapelat-

Humphries acquisition allowed Cadbury's to record considera-bly higher operating profits despite difficult trading conditions and some labour difficul

product mix had contributed to the improved operating

Net asset value of the Pacific Assets Trust at January 31 1992 was 258.31p basic per share against 186.83p, or 232.76p diluted up from

Pacific Assets

Net profit for the year was £329.000 (£478.000) for earnings per share of 1.7p (2.55p). There is a single final dividend

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total Inst year
Fleming Mercfin	0.5+	May 5	4.15	6.7	6.4
Louin Amer ITfin		May 7	nii	0.5	hil
TV-amfin		May 8	10	14	14

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, †On capital increased by rights and/or acquisition issues. \$USM stock. *US cents. .*For 11

Heavy provisions cut Britannia profit to £64m

By David Barchard

BAD LOANS forced Britannia. the tenth largest building society, to make the heaviest provisions in its history against possible losses during 1991. Provisions were up from 27.3m in 1990 to £33.7m last year, driving the society's pretax profits down by 13 per cent

from \$73.6m to £54m.

Total group assets rose by 15
per cent in 1991 to £8.5bn

(£7.42bn). Britannia's savings business rose by 21.6 per cent during the year to 53349m compared with £686.5m and the society's assets grew by a further £175.4m as a result of its merger with the Mornington Building Society. During August, the society

temporarily withdrew from the commercial mortgage market. Before provisions, Britannia's profits were up by 20.7 per cent and Mr Michael Shaw, per cent and fair suchast Shaw, managing director, said that it had made significant progress in a severely depressed market, and improved its market share both sides of its

Britannia Life, the small life assurance and investment com-pany which Britannia bought and demutualised two years ago, was said to have returned excellent results and made a better contribution to profits. In August 1991, it bough Crusader Insurance and increased its funds under man-

BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Alcatel-Alethons (France)	Alcatel (US/France)	Telecoms	£2bn	ITT sella last 30%
Caicestruszi (Italy)	Heracles General Cement	Cement	£330m	Only firm bld
ATAT (US)	Dateid (France)	Prof Services	£48m	Friendly public offer
Meggik (UK)	Endevce Corp (US)	Electronic components	£32m	Buy from Allied Signal
IVAX Corp (US)	Unit of Smith & Nephew (UK)	Pharmacauticals	£11m	Needs ok from regulators
Intrum Justitia (UIC)	Eureco (France)	Debt Collecting	28m	Creating Europe wide business
Powell Duffryn (UK)	Psabody Engineering Corp	Engineering	54.5m	Cash deal
Sega Enterprises (Japan)	WDK (France)	Computer services	£1m	European market move
Unigro (Holland)	Greier Asturiae (Spein)	Retailing	ri/is	Unigro's 3rd Spanish buy
ABH Amro (Holland)	CME (Spain)	Stockbroking	n/e	ABN taking 90%

GREECE FUND LIMITED International Depositary Receipts evidencing 100 shares of usd 0.01 each

Following the Annual Ceneral Meeting held on 14 November 1991, the Board announced that it continued to regret that shareholders were unable, through the stock market, to realise the full benefits of the company's investment performance as a result of the discount to the underlying net asset value.

The Board confirmed that it would continue to review regularly the practicality of submitting proposals to shareholders to address these concerns.

At a meeting hold earlier today, the Board considered a number of alterna-tives and resolved, in the absence of unforeseen circumstances, to put proposals to shareholders within the next three months.

INTERIM RESULTS

The Directors of Groce Fund Limited announce the unsudited results for the six months ended 31 December 1991.

	Six Months Ended 11 December 1991 US\$ 000	Sex Months Ended 31 December 1990 US\$ 000
Dividends & interest from investments	1,845	2,002
Deposit interest	147	177
Total Revenue	1,992	2,179
Expenses and interest	746	886
Revenue before lavation	1,246	1,293
Taxation on the revenue	777	850
Net revenue after in whon	440	443
Familings per share (note 1)	23.36 cents	22.07 cents

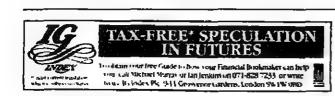
Earnings per share are based on earnings of \$469,000 and on 2,007,600 shares in issue (30 June 1991: 2,007,600). Fully diluted earnings per share on the basis of the exercise of the warrants in issue are higher than the stated

	At 31 December 1991 USS 000	At 31 December 1390 USS 000
Assets applicable to ordinary capital	46.260	62,801
Not asset value per \$0.01 share	\$23 D4	\$30.28
Driuted not Asset value per share fassuming conversion of warrants!	<u>\$20 91</u>	\$27.80

in accordance with the intention expressed in the Placing Memorandum dated 7 September 1988, the Directors anticipate that dividends will be paid annually and are not declaring the payment of an Interim dividend. During the six months to end December 1991, the net asset value of Greece Fund Limited decreased by Z.45% compared to a decrease in the Athers
Stock Eachange (ASE) General Index of 4.55%, both expressed in US Dollar
Terms. During this period, the Drachma appreciated by 11.70% against the
US Dollar.

OS Conar.
The Interim Report will be sent by mail to holders of registered shares at their registered addresses on 12 March 1992. Copies of the Interim Report will be made available to holders of the depositary receipts and to the public at the Company's place of business in England; 33 Gutter Lane, London ECZV

Depositary: Morgan Guaranty Trust Company of New York, Brussels Office, 35 av. des Arts, 1040 Brussels.



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Gencor Limited

(Incorporated in the Republic of South Africa)
(Registration number 01/01232/06)

RESULTS OF RIGHTS OFFERS

Senbank is authorised to announce that:

GENCOR

Gencor shareholders and/or their renouncees had applied for 195.572,176 new Gencor ordinary shares at 1,000 cents per share when the rights offer of 199,949,913 new Gencor ordinary shares closed at 14:30 on Friday, 28 February 1992. Applications represent 97.8% of the ordinary shareholders' entitlement. The remaining 4,377,737 new Gencor ordinary shares will be taken up by the underwriter.

Gencor Beherend shareholders and/or their renouncees had applied for 126,885,261 new Gencor Beherend ordinary shares at 900 cents per share when the rights offer of 127,196,060 new Gencor Beherend ordinary shares closed at 14:30 on Friday, 28 February 1992. Applications represent 99.8% of the ordinary shareholders' entitlement. The remaining 310,799 new Gencor Beherend ordinary shares will be taken up by the underwriter.

Ordinary share certificates will be posted later today.

Johanneshure 9 March 1992

Merchant bank

sorine brokers for GENCOR



REPUBLIC OF SOUTH AFRICA: Martin & Co. Inc. Ed Hern, Rudolph Iac. Ivor Jones, Roy & Co. Inc.

UNITED KINGDOM: Sauth New Coast Corporate Finance Limited

NOTICE TO THE HOLDERS OF



Bearer Warrants to subscribe for shares of common stock of the Company (the "Shares")

> **Guaranteed Bonds 1992** "ADJUSTMENT OF SURSCRIPTION PRICE"

issued with U.S.\$100,000,000 13/8 per cent.

Notice is hereby given that as a result of the issuance of DM150,000,000 41/2 per cent. Bonds 1992 (1996) with Warrants by the Company on 20th February, 1992 with the initial Subscription Price per Share of ¥872 determined on 13th February, 1992 being less than the current market price of ¥1,175.1 per Share for the captioned Warrants as at that date, the Company adjusted the Subscription Price of the captioned Warrants as follows:

1) Subscription Price before adjustment: ¥1,189.00 per Share 2) Subscription Price after adjustment: ¥1,156.60 per Share 3) Effective date of the above adjustment: 21st February, 1992

9th March, 1992

(Japan time) Daiwa Danchi Co., Ltd. By: The Sumitomo Bank, Limited as Principal Paying Agent

THE KOREA-EUROPE FUND LIMITED International Depositary Receipts issued by Morgan Guaranty Trust Company of New York

Interim Report The directors of the Kores-Europe Fund Limited announce the unsudited

Assets applicable to ordinary	At 31 December 1991 US\$ 600	At 31 December 1990 Unit Unit
capital	134,630	174.606
Net asset value per share .	24.69	24.34
lavestment (nozew	31 December 1991 USS 000	Sh Months Ended 31 December 1990 USS 600
Dividends Interest	153 55	211 912
	288	1,123
Deposit interest	27	
Total Revenue	310	1,246
Expenses and interest	E50	830
(Deficit)/Revenue before taxation	(520)	310
Totation on the sevenue		108
Deficiti/Revenue after texation	(550)	. 210
(Deficit)/Revenue per share	(1.92) capts	9.73 cents

esults for the six months ended 31 December 1991. Note: Comparative figures for 1990 have been restated as a result of the ng policy concerning the recognition of bond interest rai audited accounts for the year ended 30 June 1991.

er the six months to 31 December 1991 the net asset value of the Compan rose by 14.7 per cent, compared with a rise of 0.9 per cent in the KSE Composite Stock Price Index and a fall in the value of the Korean Won

Dividend payments by Korean companies are concentrated into the second half of the Company's financial year and as a result there is a deficit of reverse for the six months of the current year. The Directors anticipate, however, that there will be a surplus of revenue available for distribution for the year

The Interim Report will be mailed to registered shareholders at their registered address on 16 March 1992 and will be made available to holders of isitory receipts at the offices of Schroder Investment Managemented, 33 Gutter Lane, London BCZV 8AS.

Depositary: Morgan Guaranty Trust Company of New York, Snussels Office, 35 av. des Arts, 1040 Brussels.

SAMANTHA INVESTMENTS PLC

£15 million Subordinated Floating Rate Notes Due 2001

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 5th March, 1992 to 7th September, 1992 the Notes will carry interest at the rate of 12.1875 per cent per annum.

interest payable on 7th September, 1992 will amount to £6,210.62 on each £100,000 Note.

rtered WhatLE Limited

MANAGEMENT **EDUCATION**

The FT proposes to publish this survey on April 9 1992 It will be of particular nterest to our audience of 104,000 businessmen in the UK responsible for making personnel/training decisions who read the weekday Financial Times. If you wish to reach this important audience of decision makers please contact Sara Mason

on 071 873 3349 or Fax 071 673 3064 Pate source Bit &C Busheysman Survey

FT SURVEYS



Sumitomo Heavy Industries, Ltd.

Bearer Warrants to subscribe for shares of common stock of Sumitomo Heavy Industries, Ltd. issued in conjunction with U.S.\$340,000,000 47/a per cent. **Guaranteed Bonds Due 1994**

Bearer Warrants to subscribe for shares of common stock of Sumitomo Heavy Industries, Ltd. issued in conjunction with U.S.\$150,000,000 4 per cent.

Guaranteed Bonds Due 1995 in respect of the captioned Warrants, notice is hereby given as

On 10th February and 18th February, 1892, the Board of Directors of Sumitomo Heavy Industries, Ltd. (the "Company") resolved that the Company issue on 5th March, 1992 warrants to subscribe for shares of common stock of the Company in conjunction with U.S.\$170,000,000 3 per cent. Guaranteed Bonds Due 1996, the initial subscription price of which is less than the current market price per share of the Company as provided for in the respective instruments relating to each of the above Warrants.

As a result of the above-mentioned issuance of warrants, the Subscription Prices of the captioned Warrants will be adjusted with effect from 6th March, 1892 pursuant to the provisions of the respective instruments relating to each of the above Werrants as

Subscription Price Subscription Price before adjustment after adjustment Warrants initially ¥697 attached to 4 1/6 per cent. Bonds Due 1994 Werrants initially V747 ¥741.3 attached to 4 per cent. Bonds Due 1995 Sumitomo Heavy Industries, Ltd. By: The Sumitomo Bank, Limited as Principal Paying Agent 9th March, 1992

NOTICE OF CHANGE OF ADDRESS

The Bank of Tokyo, Ltd., London Office as Paying Agent

NOTICE IS HEREBY GIVEN to holders of all Bearer Bonds and/or Notes for which The Bank of Tokyo, Ltd., London Office acts as Paying Agent that as of 9th March, 1992, its new address is:-

> Finsbury Circus House 12-15 Finsbury Circus London EC2M 7BT

The Bank of Tokyo, Ltd., Tokyo As Fiscal Agent 9th March, 1992

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COMPANIES AND FINANCE

Parretti claims victory in latest MGM-Pathe twist

By Alan Friedman in New York and Haig Simonian in Milan

MR GIANCARLO Parretti, the controversial Italian financier, claimed yesterday that he had chained yesternay that he had scored a court victory in Rome in his long-running battle with Crédit Lyonnais, the French state bank, for control of MCM-Pathe, the financially crippled Hollywood studio.

Mr Parretti said a Rome court had ordered the seques-tration of shares in Pathe Communications and MCM-Pathe Communications, throwing into confusion an earlier US court decision giving control of the MGM board to Crédit Lyon-

nais nominees.
Full details of the decision were not released. However, the move probably represents an attempt by Mr Parretti to bring Credit Lyonnais, whose Dutch subsidiary Credit Lyonnais Bank Nederland largely, financed his \$1.3bn November 1990 takeover of MCM Bethe 1990 takeover of MGM-Pathe. hack to the negotiating table.

Mr Parretti said in an interview last night he believed a



to "defend my company" found, but pledged to "defend

my company". The mercurial Italian financier - who said he was still appealing a four-year jail sen-tence in connection with his conviction on fraud charges in Naples – argued that the Rome ruling would mean the immediate ousting of Mr Alan Ladd, the MGM chairman backed by Crédit Lyonnais. Mr Parretti said that in place of Mr Ladd, the Rome judge had appointed Mr Cesare De Michelis, the brother of Mr Gianni De Michelis, Italy's foreign military.

eign minister.
Last December, Crédit Lyonnais gained control of Pathe
Communications after a long legal battle in the US.
Voting rights for Mr Parretti's controlling stake in Pathe
Communications, which in
turn controls MGM-Pathe, were subsequently allocated to Crédit Lyonnais, which installed new management. Mr Parretti and two associates were removed as directors. There is now likely to be frenzied legal activity ahead of a second legal hearing, set for April 28, when the Rome court will decide whether to confirm

the sequestration. Mr Parreiti may well seek to use the interval to negotiate a deal with Credit Lyonnais. Norway watchdog under scrutiny

merger of its central bank and the Banking Insurance Securities Commission (BISC) — a government-funded watchdog — as pressure mounts on Mr Svein Aasmundstad, the con-troversial head of BISC, to step

The finance ministry has set up a four-person committee to study the feasibility of such a merger. A decision is expected in early May when the revised national budget for 1992 will be

NORWAY is preparing for the

A merger would end the autonomy of the BISC, set up five years ago, but it would question on several occasions because of Mr Assmundstad's

In a recent outburst, a local news agency quoted the BISC chief as saying that the government was considering a writedown of the value of Den norske Bank's shares to zero.

Afterwards, trading in DnB's was allering above.

volatile shares was suspended on the Oslo bourse for several hours on February 28. Before the suspension they plunged NKr1.70 to NKr5.30 on concerns over the bank's capital adequacy. The finance ministry quickly issued a statement confirming that DnB's capital

adequacy met legal limits. In a separate incident, Mr Assmundstad last June the third biggest bank, until a bigger Norwegian bank was found to take it over. At that time, Fokus enjoyed a bourse listing and its future nationalisation was not yet known.

The BISC chief's candour on stock-sensitive information is understood to annoy bourse

and other finance officials,
The idea of a merger of BISC
and the central bank was first
floated last June by Mr Hermod Skaanland, the central bank's governor, in a speech on the occasion of the bank's 160th anniversary. Mr Skaan-land said then that a synergy could be darived from integrat-ing the two institutions. Mr Assmundstad's future

was discussed last Friday with Mr Arne Ocien, secretary-

general of the finance ministry.
The ministry said the issue
would be clarified in consultation with Mr Assmundstad.

Trade in Italy's BNA to resume

votes in 1912. As Moller business operations are owned by twin parent companies — neither of which holds a majority of the

Correction

strengthen its credibility, which has been called into warned that the government could intervene in Fokus Bank,

SHARES in Banca Nazionale dell'Agricoltura (BNA). and affiliated companies forming. Italy's second-largest private. sector banking group will resume normal trading today after a decision on Friday by Consob, the country's stock market watchdog. However, investors will be banned from taking short positions in order

to damp any speculation.

Cosob had suspended shares
of BNA — as well as Bonifiche Siele Finanziaria, its holding company, and interbanca, its long-term lending subsidiary after conflicting reports last month that the group's control-ling shareholder, Count Giovanni Auletta Armenise, had decided to sell his stake.

Count Auletta owns around 52 per cent of the ordinary shares in Bonifiche Siele, which in turn controls BNA BNA, which is one of Italy's least profitable banks, has been the subject of intense CREDIT Lyannais, the leading French bank, has spent L80bn (864m) on a 12.8 per cent stake in Banca Agricola Milanese (BAM), a small stalian regional bank based in Milan.

Crédit Lyonnais is already strongly represented in northern Italy, where it owns the majority of Crédito Bergamasco, a highly-profitable regional bank. The French institution is

known to be keen to expand its Italian presence further.

However, it is unclear whether the latest move by Crédit Lyomads represents a first step in gaining control of BAM, or a tidying-up of accounts. BAM is majority-owned by Banca Popolare di Milano, Italy's second biggest co-operative bank, which has shown no interest in relinquishing control.

speculation ever since Credito Italiano, the big public-sector bank, mounted an unsuccessful attempt to buy control in 1989, leaving it with 22 per cent of Bonifiche Siele and 8.2 per

cent of BNA. Since then, BNA has been in limbo. While bankers have doubted Count Auletta's ability to meet its growing financial needs from his own resources, he has consistently denied any plans to sell out, whether to Credito Italiano or others.

Last month Mr Giuseppe Gennari, a financier and for-mer adviser to Count Auletta, announced he had decided to buy the count's shares for around L1.200bn (\$959m).

Mr Gennari already owned around 17 per cent of Bonifiche Siele. However, shortly after the announcement, Count Auletta denied any agreement to sell, prompting confusion in the market and Consob's decision to suspend the shares.

Moller sees threat in disclosure changes

By Hilary Barnes in Copenhagen

DENMARK'S biggest business, the A.P. Moller (APM) ship-ping, shipbuilding, energy and industrial group, is under political pressure to increase its financial disclosure.

Rules covering companies listed on the Copenhagen Stock Exchange exempt ship-ping lines from the obligation of disclosing figures in half-year reports, if the companies judge disclosure would damage their competitive position.

A committee of experts reporting to the industry ministry has recommended the continuation of this dispensacontinuation of this dispensa-tion, which is utilised by the APM holding companies, 1912 and Svendborg. However three political parties with a com-bined majority in the Folk-eting – the Social Democrats, the Radical Liberals and the Socialist People's Party - are calling for an end to the

APM argues that since many of its main competitors, especially Far Eastern shipping lines, do not publish annual reports, it has a strong interest in holding disclosure to a minimum. APM's Maersk Line is the world's second largest

shipping company by container capacity. Taiwan's Ever-green is the largest.

Macrak is so well-financed that it has not raised new equity capital through the market for many decades, raising speculation that it might withdraw its Copenhagen list-ing rather than meet more stringent disclosure require-

ments.

Meanwhile, APM has disclosed that it owns 3.11 percent of Den Danske Bank, the country's largest, making APM the second-largest shareholder after the National Labour Market Pension Fund, with 2.44 percent

with 8.44 per cent.
The disclosure follows new rules requiring those with more than 5 per cent of shares in a company to reveal their holdings.

The same rules led to the

The same rules led to the disclosure of AMP's owner-ship. Mr Maersk McKinney Moller, 78, the shipowner who heads the group, personally holds 5.98 per cent of the voting shares in Svendborg and 5.81 per cent in 1912. Mr Moller and his family foundations together control 55.47 tions together control 55.47 cent of the votes in Sy borg and 62 per cent of the

shares – APM is not legally a group under Danish law and therefore does not publish con-

Frank Lorenzo

A PICTURE of Mr Frank Lorenzo in the Financial Times of March 5 was incorrectly cap-tioned as "chairman of Conti-hental Airlines". Mr Lorenzo stepped down as chairman and chief executive in August 1990.

Philips offers to buy remainder of Super Club

By Ronald van de Krol in Amsterdam

group, has offered to buy out minority shareholders in Super Club, the troubled Belgianbased chain of video rental shops, in return for their sup-port of a "drastic" financial restructuring of the loss-

making company.

If the deal goes ahead, Philips said it would pay cash or issue new shares of its own to take over the 49 per cent stake. in Super Club which it does not yet control.

Philips, which has repeat-edly come to Super Club's res-

special meeting of Super Club's bankers and bondholders to discuss the restructuring of a BFr2.5bn (\$73.5m) bond issue and other loans.

"It is essential that the banks as well as the bond-holders agree that they should make financial sacrifices." Super Club said, in return for these unspecified sacrifices, Philips would guarantee all the Belgian company's bonds and loans. Philips will also agree to buy out minority shareholders, based

PHILIPS, the Dutch electronics cue since 1990, will soon call a on a valuation to be performed by an independent bank. Philips has already pumped some Pl 400m (\$215m) into Super Club, representing one of the only investments it has made "It is essential that the

since running into difficulties of its own in 1990.

Minority shareholders intend to press Philips to value Super Club at around BFr2,000 a share, the price prevailing in March 1991 when Philips assumed majority control.

Although Philips is expected to resist these demands, it is likely to pay well over Fl 200m to remaining shareholders.

The proposals, which mark a further deepening of Philips' involvement in the ailing Belgian venture, follow news that Super Club posted a loss of BFr4.3bn in the first nine months of its 1991 financial year, due mainly to high finan-cing costs. In the previous financial year, which covered 14 months, Super Club made a loss of BFr14.7bn.

Super Club said its results would continue to come under pressure from the high cost of its indebtedness.

INCHCAPE (BERMUDA) LIMITED (ma "issuar")

U.S. \$40,000,000

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quaranteed by

INCHCAPE PLC (the "Guarantor") Adjustment to Conversion Price

NOTICE IS HEREBY GIVEN to holders of the Bonds (the "Bondholders") that the price at which the Bonds in the Issuer are convertible into ordinary shares in the Guarantor (the "Conversion Price") has been adjusted on and with effect from 10th December, 1991 in the manuer provided in the Trust Deed dated 29th August, 1980 constituting the Bonds. This adjustment has been made following the issue by the Guarantor of units of non-interest bearing convertible unsecured loan stock by way of rights announced by the Guarantor on 10th December, 1991.

The adjusted Conversion Price is 108p

Conversion rights exercised by delivery of Bonds on or after 10th December, 1991 will take effect at the adjusted Conversion Price.

This notice is issued by the Issuer and the Guarantor and has been approved by Baring Brothers & Co., Limited for the purposes of section 57 of the Financial Services Act 1986. Baring Brothers & Co., Limited is a member of the Securitles and Futures Authority and is the financial adviser to the

US acquisition lifts Gambro

By John Burton in Stockholm

GAMBRO, the Swedish medical equipment maker, has revealed a 46 per cent rise in 1991 pre-tax profit to SKr594m (\$98m). It increased its dividend by 25 per cent to SKr3.75.

The company said there had been good demand for its main products, which include kidney treatment and heart surgery

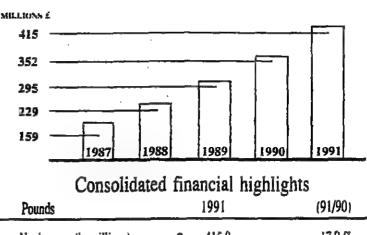
The improvement is also due to the acquisition of Cobe Laboratories, a US producer of dialysis machines and surgery equipment, in June 1990. Gam-bro's US operations, which formerly lost money, have become profitable as a result of the

Gambro last month strengthened its marketing position in the US by increasing its stake in Ren Corporation, which operates dialysis clinics, from 23 to 30 per cent.

Sales during the period increased 31 per cent to SKr5.6bn. Operating profit increased 39 per cent to SKr784m, but Gambro's interest costs rose 27 per cent to SKr283m as a result of the Cobe purchase.

NRI TOKYO BOND INDEX									
		PER	FORMANCE (MDEX					
December 1983 = 100	5/03/92	Average yield (%)	i.asi week	12 wis 200	25 vis				
Desail ,	172.92	5.56	171.05	167.17	160.29				
Government Bonds Manicipal Bonds Gov.—pararative Bonds Bank Debestures Chronicale Bonds Chronicale Bonds Yon-donour. Forcign Bonds	174,76 166,25	5.02 5.98 5.30 6.32 6.87	169 68 172.13 174.70 167.16 173.49 177.72	165.57 169.33 171.53 163.20 170.02 173.56	158 40 162 11 164 70 156,96 162 53 167 36				
Coveragent 10-year)	5.67		5.64	5.81	6.28				

5 years compounded 27% annual growth net income



Pounds	unds 1991			
Net income (in millions)	£ 415.0	17.9 %		
Total assets (in millions)	32,180.0	8.9		
Earnings per share	3.5	26.1		
Dividend per share	1.3	11.6		
ROE	20.34 %			
ROA	1.36			
BIS RATIO	13.24			
Conversion rate: £ 1,00 = P123 151,05				

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BEST EUROPEAN HOTEL GROUP

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Top UK Hotel Group (Travel Trade Gazette UK & Ireland).



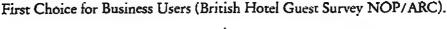
Silver Globe Award for Best Hotel Group (Travel Weekly).



Best of British Award for Leisure Breaks (Daily Telegraph Readers Poll).

RAC Hotel of the Year awarded to The Bath Spa Hotel (Part of The Forte Grand Collection).

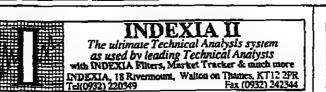
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INTERNATIONAL CAPITAL MARKETS

Political jitters prompt sell-off

SOMETHING had to give - and it did. After two months of highly respectable price rises. the gilt market last week went into reverse on fears about a poor showing for the Tories in the general election and a big rise in the public sector borrowing requirement (PSBR) in the next two years.

With all eyes focused on tomorrow's Budget, gilt investors suffered an attack of nerves, with buying pressure extremely subdued and many interested in swapping out of UK bonds and into those issued by other governments. As a result, prices of some types of gilt fell by as much as 2 points over the week. There was a consequent increase in

Mr Norman Lamont, the chancellor, is widely expected in his Budget to inject up to £4bn into the economy, partly through tax cuts, in a bid to revive the flagging economy and cheer up voters ahead of

While this might in theory be good for the Conservatives' this kind is also likely to push up sharply the PSBR. That worries many in the gilt mar-ket, both because it could kick off a spell of inflationary pressures and also because a large amount of borrowing would feed through to large, pricedepressing gilt issues over the next year or so.

Such fears triggered a gilt sell-off, led by overseas investors. The Treasury 9 per cent bond maturing in 2008 fell from 99 at the beginning of the week to 97% on Friday night, for a yield of 9.34 per cent.

The shorter-dated 10 per cent Treasury bond due in 1994 fell by a smaller amount, from 1011 to 1001, yielding 9.65 per

Many observers believe that the PSBR will rise from about £12bn in 1991-92 to roughly c25hn in 1992-93. It could go up to £35bn in 1993-94, accord to some projections. Many economists are not comfortable about such figures, particu-larly in the context of the

Budget. Mr John Shepperd, an economist at Warburg Securities, says: "A tax give-away when the public sector is swinging into deficit is causing some concern in the gilt market."

Others are more relaxed. Mr Roger Bootle, chief UK economist at Greenwell Montagu, says: "While I would want to keep the PSBR under close scrutiny, a rising deficit is

the decade, after the economy UK gilts yields

Restated at par (%) Mar 6, 1992 9.3

10 years 20

UK is still in serious reces-Mr Malcolm Roberts, a bond specialist at UBS Phillips & Drew follows a similar line. He expects the Treasury to have little trouble finding gilts buyers over the next year or so, even if gilt issues rise steeply, as many in the market expect. Some reckon issues

acceptable at a time when the

roughly twice the level this Mr Roberts says: The mar-kets take the view that there is plenty of time for the deficits

to come down again later in

could run to £30bn in 1992-93,

has picked up."
However, in the frenetic political atmosphere ahead of the election, such calm, long-term considerations do not count for very much in the gilt market. One of the big talking points is the poor

showing by the Tories in recent comion polls. Many gilt practitioners view a Labour government as likely to kick off a still bigger bor-rowing spree and running into problems in keeping sterling steady within the European exchange rate mechanism both developments being nega-tive for the gilt market. Hence if the lacklustre results for the Conservatives from the polls continue, gilts may continue to

It was all different at the end of last year, with a strong demand for gilts from UK insti-tutions and also, as figures from the Central Statistical Office last week showed, from

An analysis of capital flows into the UK in the fourth quar-ter indicated that overseas vestors bought £1.2bn of gilts in the final three months, after \$540m in the third quarter.

Peter Marsh

US MONEY AND CREDIT

Focus swings to pace of recovery

FORGET the bad news. Cast off the sackcloth and ashes. Start worrying instead about the speed of the economic recovery.

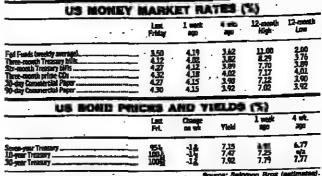
Analysis who barely one month ago were predicting that another interest rate cut was on the cards, have turned instead to fretting about the

"It is now most appropriate to focus on the growing indications of a re-acceleration of economic activity, the likelihood that inflation will remain at 4 per cent or higher, and the likelihood that large budget deficits will pressure the capi-tal markets over the balance of the decade," suggested Donald-son, Lufkin & Jenrette, in a circular to clients last week.

"There is increasing evi-

dence . . . that the economy is poised for at least a modest growth rebound in the second quarter," said Mr David Hale at Kemper Financial Services.

The steady stream of eco-nomic news last week appeared to support such opti-miam, causing the yield on the benchmark 30-year long bond to reach 7.92 per cent by late Friday afternoon, compared with 7.79 per cent a week ear-lier. This defensive tone, moreover, was evident throughout most of the week's trading sessions. Only on Wednesday did prices firm slightly as investors worried about the unemployment data due to be released on Friday, and then again on Friday afternoon as that news was digested. In fact, the unemployment



Money supply: In the week ended Pebruary 24, M1 rose by \$2.5bn to \$953.8bn. M2 fell by \$1.5bn to \$3,480.5bn

FT/ISMA INTERNATIONAL BOND SERVICE

figures were probably the most ambiguous statistics to hit the markets during the five trad-ing sessions. On the one hand, non-farm payrolls in February rose by 164,000 — well in excess of the 10,000 gain generally predicted. But this was tempered by a significant re-adjustment in the January fig-ures — the estimated payroll drop of 91,000 was revised to a 149,000 fall. Moreover most analysts

noted that the rise in Februnoted that the rise in repru-ary's non-farm payrolls could largely be attributed to the medical services sector and to retailing. The latter, however, was ahnormally depressed in the first quarter of 1991, partly due to uncertainties induced by the Gulf war. ..

The headline unemployment figure, meanwhile, rose by 0.2 points to 7.8 per cent, while most pundits had pitched their

estimates at around 7.1 per cent. As Mr Robert Brusca, chief economist at Nikko Securities, observed: "These two job reports purport to measure the same economy; but they have it going in different directions in February — a short month, packed with holidays bearing outsized seasonal factors."
This muddled picture, how-

the second secon

ever, was in sharp contrast to the positive data unveiled ear-lier in the week. On Monday, the national purchasing man-agers' index (NPMI) for Febru-ary rose to 51.4 per cent, com-pared with 47.4 per cent in the previous month. Analysis gen-erally had been anticipating a much smaller improvement. On Tuesday, moreover, the NPMI data was supported by a

sharp advance in the January index of leading economic indicators, and by a fairly healthy

12.9 per cent surge in new

single-home sales that month. Whether any of this is likely to unlease inflationary forces remains a most point, however. Many analysts are sanguine, suggesting that the annual rate will remain at around 3.5 per cent.

\il

Maverick voices can be heard. DLJ, for example, argues that something over 4 argues that something over 4 per cent may be more likely. Analysts there note that the year-on-year inflation rate for the consumer price index, net of food and fuel, has only dropped below 4 per cent once during the past decade. Inflation trends will be one

of the main focal points in the current week. On Friday, the February producer price index figures are due to arrive, with most analysts predicting a modest 0.2 per cent increase in both the "core" and overall indices. This would follow a 0.3 per cent fall in the "non-core" rate in January, caused pri-marily by declining energy

A day earlier, attention is likely to centre on the retail sales figures for the same month. Here, forecasts appear to be more widely spread from a 0.6 per cent improve-ment or 0.3 per cent excluding cars, to as much as 0.9 per cent and 0.5 per cent respectively. Data at the upper end of this scale would probably convince bond traders that recovery is well under way, and fuel infla-tion fears. Bond prices, in turn, could fall further.

Nikki Tait

Madrid dealers fall for Maastricht factor

Maastricht summit last December motivates Spanish government bond traders and buyers every bit as much as it does those who walk the Brussels corridors of power. Those who shuffle policy papers around Eurocrat departments and those who in Madrid dealing rooms cradle telephones and stare at VDU screens share an enthusiasm for convergence.

Madrid bond dealers unsurprisingly call it the Maastricht factor and they love it. The factor has ensured attractive yields for the foreseeable future. The bond market is looking very good, they say, and there is nothing to suggest

it will lose its looks. Convergence was Mass-tricht's buzz word, and at the summit Spain committed itself to narrowing the interest rate differential that sets it apart neighbours in order to make a soft landing in the first-tier group of EC members that will form Economic and Monetary

Union (EMU). Euro-enthusiasts may talk about binding the BC together and Spanish government policy makers, obsessive about the value of EMU, are the chief cheerleaders in the convergence fan club. Spanish bond market watchers, who have taken convergence fully on board, know that such excitement means lowered interest rates and improved yields.

Currently, the 10-year 11.30 coupon is yielding around 10.67; the five-year 11.60 is yielding 10.34; and the yield on the three-year 11.80 coupon is 11.41. Traders are monitoring a switch into the newer bonds and they see that foreign buyers have clearly understood Spain's determination to meet the convergence criteria.

One startling implication is

that the peseta, which is cur-

rently up in the skies as the ceiling currency of the Euro-Monetary System's pean exchange rate mechanism (ERM), must buckle down to adjust from its present 6 per cent band in the mechanism to

one of 2.5 per cent.

Spain has until the end of 1993 to do so but already there is talk that the switch may take place in the second semes-ter of this year in conjunction with the pound, the ERM's floor currency. A depreciation of the peseta is inevitable this year. The likelihood is that it will be a controlled depreciation geared to avoid panic

mong foreign investors. Bullishness over an interest rate cut is fuelled by the particular strength of the peseta which last week was stretching near to snapping its 6 per cent margin against the pound. Nobody imagines the British interest rates going up to narrow the gap; everybody expects

Spanish rates to go down to ease the pressure. That is exactly what happened on Fehruary 25 when the Bank of Spain introduced a 25 basis-point cut to bring its intervention rate down to 12.40. It did so as much as a favour to the pound as in preparation for convergence.
Mr Carlos Solchaga, econ-

omy minister, said there was a

need to favour "a more bal-anced situation" in the ERM. Another cut, one in the range of 10 to 15 basis points, is on the cards in the coming weeks for exactly the same reasons. In expectation of this development, what the market has uppermost in its mind is that Mr Solchaga has said that interest rates could fall by up to 1 percentage point this year if the inflation rate performed well and if salary increases

Tom Burns



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is pleased to announce its appointment as Successor Depositary

SPONSORED AMERICAN DEPOSITARY RECEIPT (ADR) FACILITY





For further information regarding The Bank of New York's ADR Services. please contact Kenneth A. Lopian in New York (212) 815-2084, or Michael McAuliffe in London (071) 322-6336.

Nationwide

\$150,000,000 Floating rate notes due 1995

Notice is hereby given that the notes will bear interest at 10.60% per annum from 6 March, 1992 to 8 June, 1992. interest payable on 8 June, 1992 will amount to \$272.24 per \$10,000 note to \$2,722.40 per \$100,000 note.

louwide Building Society Agent: Morgan Guaranty Trust Company

JP Morgan

SOCIETE QUEBECOISE D'ASSAINISSEMENT DES EAUX

¥6,500,000,000 Floating Rate Notes

Due 1993 Province de Québec

Notice is hereby given that the Rate of Interest for the Interest Period from 7th March. 1992 to 7th September 1992 is 5.51% per amount. Interest payable on 8th September. 1993 will amount to \$2.777.644 per \$1.00.000 period.

Agent Bank Long-Term Credit I of Japan, Limited Tokyo

SUPPLY ALPHA U.S.\$176,600,000 tota 5.25% p.e. Interest Period 1992 to September 8, 1992. Tyable per USS10,000 Note March 9, 1992 to Se

NOTICE TO HOLDERS OF



Japan Aviation Electronics Industry, Limited US\$40,000,000 3% Convertible Bonds 2000

Pursuant to the Terms and Conditions of the above Bonds notice is hereby given that effective from 16th March, 1992 The Industrial Bank of Japan London Branch (one of the Paying Agents) is changing its address to: Bracken House, One Fnday Street, London EC4M 9JA

> The Sumitomo Bank, Limited (Principal Paying and Conversion Agent)

Bank of Tokyo (Curação) Holding N.V. Lire 50,000,000,000 10 1/4 per cent. Guaranteed Notes due 1992

Notice is hereby given to the Bondholders, that the Bank of Toloyo, Ltd., London, acting as a Paying Agent of the above-mentioned Notes, will

be relocating to new premises with effect from Monday 9th March, New address: The Bank of Tokyo, Ltd. Firsbury Circus House 12-15 Firsbury Carus

London EC3M 7BT, England

Bank of Tokyo (Curação) Holding N.V.

Bond Futures Fax - FREE 2 week trial from Chirt Analysis Ltd 7 Swallow Street, London WIR 78D, UK - -Cisk Anne Whilby Tel: 071-734 7174 Fox: 071-439 4966 nieres) rate specialists for over 22 years

3



FINANCIAL FUTURES AND FOREIGN EXCHANGE SERVICE 24 HOURS

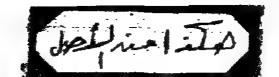
CAL Futures Ltd 162 Queen Victoria Street Landon EC4V 4BS Tel: 071-529 3030' Fax: 071-329 391\$

STRADENT BOMPS: Vield to redomption of the bid-price, Associat is supremed to millions of currency units.

PLAATING BATE NOTES: US dollars unless indicated. Margin above six-month offered rate for US dollars. C.com = current coupon.

CONVERTIBLE BONDS: US Dollars unless indicated. Prem = percentage premium of the current effective price of boying shares via the bond of MARBANTS: Equity warrant prem = exercise premium over current share price. Bond warrant ex yid = exercise yield at current warrant price.

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INTERNATIONAL CAPITAL MARKETS

SYNDICATED LOANS

Airlines face switch in source of finance

AIRLINES, faced with the drying-up of their traditional sources of financing, will be forced to find new sources of funding in order to cover the enormous cost of expanding

and upgrading aircraft fleets

Boeing, the world's largest
manufacturer of commercial aircraft, last week predicted that airlines would have to turn to the international capital markets in order to raise the necessary funds, given that they will require \$85700 of new aircraft over the next 20 years. This view is echoed by international bankers who believe there may be a shift away from

there may be a shift away from bank loans and leases as air-lines turn to the bond markets and more innovative forms of

The problem for the airlines is that Japan, which during the 1980s was an important source. of aircraft financing - both through loans and leases - is no longer such a willing sup-plier of funds.

The Japanese banks, which were once so keen to lend to airlines, are now reluctant to participate because of concern about the international capital adequacy requirements agreed by the Basic committee.

As one financing expert points out: "Japanese banks are only interested in lending to the good flight carriers, and are not at all interested in lending to the weaker names."

lending to the weaker names.

At the same time, as the Japanese banks are picking their borrowers more carefully, the supply of leveraged lease deals from Japan is drying up. With a finance lease, a group of investors buys the aircraft and then leases it out to the airline. Such deals were particularly

popular in Japan among rich individuals and small busi-nesses because of tax advantages, and these were passed on to the airline in the form of reduced rentals.

Lease arrangements still continue, but not on the same scale as before, since the Japanese authorities have clamped down on the tax advantages, while the fall in the Japanese stock market means that companies and investors have fewer gains to shelter.

"There have been problems for some time getting equity from the Japanese and putting these Japanese leveraged leases together." says one Japanese banker.

With banks less willing to least manage marging on lease.

have increased sharply. Two years ago, a leading European flag carrier would have paid a margin of between 25 and 35 basis points over the London interbank offered rate (Libor) on a 10 to 12-year loan. Now, the margin is more likely to be in the region of 60 to 80 besis points, bankers say.

In view of the industry's future requirements, bankers

point out that the loan market will be unable to meet the demand. "The way the market has been, the banks simply cannot provide all that liquidity," says one aircraft finance

The airlines will need very large sums of money so there will have to be alternative sources of finance such as pub-lic sector bond issues, with institutional investors buying backed by the aircraft."-

Sara Webb

	7.00			dary Marks
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l'otal	17,309.9	9,216;1	64,348.8.	171,041.
	Onder.	furgolear .	Total	1.
J88 Other	27,695.4 82,884.6	43,760.1 117,366.9	71,465.5	

Refinancing fears arise over convertible paper

HUGE sums of equity-linked bonds launched in the international bond market in the late 1980s fall due for redemption this year and next.

INTERNATIONAL BONDS

Under normal circumstances the debt would simply he refinanced with new equity-linked bond issues. However, many of the issuers never expected to redeem the bonds, and the appetite of international inves-tors for equity-linked paper is much less than when the bonds were issued.

For example, companies which issued convertible bonds in the late 1980s expected that debt would be converted into equity well before the redemption date. However, equity prices remained soft and conversion never took place. Similarly, companies which issued warrant bond issues against a background of a booming equity market have found the warrants were never exercised and the debt must

now be refinanced on less attractive terms Equity-linked finance was a

source of cheap funding for many companies. Many Swiss franc convertible bond issues launched in the late 1980s carry no interest payments. Investors were willing to buy the bonds as an investment linked to the equity market.

Japanese companies were

Japanese companies were the greatest exponents of equity-linked finance in the Euro-bond market. In 1989 \$65hn of warrant bond issues were launched in the international Jananese companies

on the proceeds. On standard Euromarket fees of 2% per cent, the volume of new issu-ance in 1989 alone would have netted \$1.46bn of fee income. In addition, the majority of the issues traded up from issue price, adding to the earnings of Some \$32bn equivalent

equivalent equivalent equivalent equity warrant bonds fall due for redemption this year alone, rising to \$78bn in 1993. Around \$4.6bn of Swiss franc convertible bond issues fall due this

Redemption of equity-linked bonds Equity warrant bonds (\$bn)

ear, rising to over \$10bm in both 1993 and 1994. These figures give only a rough guide to the amount of refinancing required. Some of the bonds have been called

were issued.

The Nikkel stock market index is now trading at around 21,000, similar to the levels after the warrants were exer-cised, and others were con-verted into equity before the Tokyo stock market collapsed in 1990. But Japanese equity prices have languished well seen in 1987 and well below the peak of 38,915 in early 1990. This suggests that a large proportion of the outstanding bonds were never converted into equity and that warrants

below the peak of the late

1980s, when most of the bonds

were never exercised. Relinanlenge to corporate financiers. will not absorb new issues of warrant bonds or convertibles

on the scale required for full refinancing. Last year only \$26bn of new equity warrant bond issues were launched, an improvement on the \$19bn issues in 1990 but still well below the levels achieved at the peak of the market. If the Tokyo stock market remains buoyant, the more popular companies may refin-ance maturing debt with more equity-linked finance. How-

ever, many will have to use

other more costly instruments

or simply swallow the fact that

debt must be redeemed.

Many Swiss franc issues falling due this year will be repaid at the end of this month, the end of the Japanese fiscal year. Japanese companies may need buy around SFr2bn to SFr3bn to repay bonds.

Simon London | resolve the problem.

Eurobond clearing houses in agreement

By Tracy Corrigan

CEDEL and Euroclear, the two Eurobond clearing houses, have agreed to exchange clear-ing information in a move that

ends two years of dispute. The new "bridge" system, to come into force in October, will save about \$30m a year and increase efficiency. A long test period is needed because of the technical complexity of the change, which involves Cedel shifting to a system of

overnight processing.

The agreement, signed in Paris on Friday, incorporates the concept of delivery versus payment, which Cedel had

resisted until now.
In 1990, the two firms agreed to renegotiate their 1980 "bridge" agreement on the exchange of information, but until now have (ailed to

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300	3003	10	7%	90.74	SEC	7.914	KYC Machine Ind.(k)**§	20	1996	•	34			3,746
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Golden Hope Plantations Berhad

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Golden Hope Plantations Berhad. "the Company") will be held at the Theatrette, Ground Floor, Bangunan MIDF, No. 195-A. jalan Tun Razak, 50400 Kuala Lumpur on Wednesday, 25 March 1992 at 11.30 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions wherein the passing of Ordinary Resolutions 1, 2 and 3 shall be continuent one upon the other. be contingent one upon the other:

ORDINARY RESOLUTION 1

"That the Company do hereby approve and ratify the conditional Sale and Purchase Agreement and Debt Conversion Agreement dated 7 February 1991 between the Company and Kundong Tanjong Pau Company Berhad ("KTP") and contingent upon the approval in principle of The Kuala Lumpur Stock Exchange for the listing of and quotation for all the new stock units of KTP to be issued thereunder, approval be and is hereby given for:

- A. The disposal by the Company of the entire issued and fully paid-up share capital of Golden Hope Realty Sdn Bhd (a wholly-owned subsidiary of the Company), consisting of 500,000 ordinary shares of \$1.00 each to KTP for a purchase consideration of \$19,326,400 to be satisfied by an issue of 5,856,484 new stock units of \$1.00 each in KTP at a price of \$3.30 per stock unit credited as fully paid-up; and
- B. The absolute assignment by the Company to KTP of a portion of Golden Hope Realty Son Bhd's inter-company debt to the Company amounting to \$48,541,600 as at 31 March 1990 in consideration of an issue of 14,709,575 new stock units of \$1.00 each in KTP at an issue price of \$3.30 per stock unit credited as fully paid-up;

AND that the Directors of the Company be and are hereby authorised to do all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary to give effect to the aforesaid with full powers to assent to any modifications and/or amendments thereof as may be required by The Kuala Lumpur Stock Exchange and/or other relevant authorites.

ORDINARY RESOLUTION 2

"That the Company do hereby approve and ratify the conditional Sale and Purchase Agreement dated 7 February 1991 between the Company and Permodalan Nasional Berhad ("PNB") and approve the acquisition from PNB of 12, 943, 020 new stock units of \$1.00 each in KTP at a price of \$3.30 per stock unit credited as fully paid-up being part of the stock units issued to PNB by KTP pursuant to the acquisition by KTP of \$1,00,001 ordinary shares of \$1.00 each in Negara Properties 5th Bhd representing 51% of the issued and paid-up capital of that company AND that the Directors of the Company be and are hereby authorised to do all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary to give effect to the aforesaid with full powers to assent to any modifications and/or amendments thereof as may be required by The Kirala Lumpur Stock Exchange and/or other relevant authorities."

ORDINARY RESOLUTION 3

That the Directors of the Company be and are hereby given the authority to make an offer for sale of 2,930,000 stock units of \$1.00 each in KTP at an offer price of \$3.30 per stock unit to the Malaysian public and the stockholders of KTP excluding PNB and companies in which the Company has any equity interest whether direct or indirect AND that the Directors of the Company he and are hereby authorised to do all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary to give effect to the aforesaid with full powers to assent to any modifications and/or amendments thereof as may be required by The Knala Lumpur Stock Exchange and/or other relevant authorities."

By Order of the Board Norlin Abdul Samad -

Notes: A member entitled to attend and vote at the meeting is entitled to appoint one or more praxies, but not exceeding two, to attend and vote in his stead. Where a member appoints two practes, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy. A praxy need not be a member of the Company but must attend the meeting in person to vote. If he is not a member, he must be an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case (Section 149(1) (a) of the Companies Act, 1965). The instrument appointing a praxy shall be in writing under the hand of the appointer or of his atternsy duly authorised in writing or if such appointer is a corporation under its commen seal or under the hand of some officer of the corporation duly authorised in that behalf. All forms of proxy should be deposited at the Company's registered office, 13th Floor, Memora PNB, No 201-A, Jalan Tun Razak, 50400 Kuala Lumpur not less than 48 hours before the time for holding the meeting or any adjournment thereof.

lessed by The Law Orbertson Trust Corpo-ration p.L.c. evidencing entitionent to pay-ment of principal and inserest in respect of

Notice is hereby given that the Rase of Interest for the Interest Period from 9th March, 1992 to 9th September, 1992 is 5.51% per amount. Interest payable on 9th September, 1992 will amount of 1,388,822 per §50,000,000 principal amount of the Receipts.

Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

NOTICE TO HOLDERS OF terer Warrands (the "Warrant subscribe up to 138,391,000) or Shares of Common Stock (

innedy KANEMATSU-GOSPO LTD.) (the "Company") Issued is conjunction with US 5128,000,000 4 20% per cess, Bonds Due 1993

KANEMATSU (ZIRPORATION By: The Bank of Tokyo Treat Com of Distornment Agent Datest: 9th March, 1992

THE PRINCIPAL PAYING AGENT, SOSFILL

Full International Figure (Australia) Limited

Interest Rate : 4,875% p.a. Interest Period : from 9th March 1992 to 8th June, 1992

aterest payable per US\$ 50,000 Notes: US\$ 616.15

By Faji Bank (Luxemboncy) S.A.

ISTITUTO SAN PAOLO DI TORINO LONDON BRANCH ¥7,000,000,000 Floating Rate Depositary Receipts
Due 1994

KANEMATSU CORPORATION

REMY FINANCE BY. FRF 300,000,000 GUARANTEED FLOATING RATE NOTES DUE 1993 For the period March 06, 1992 to June 09, 1992 the new rate has been found at 10,129% P.A. Next payment date: June 08, 1992 Coupon nr: 22 Amount FRF 267:19 for the mination of FRF 18 000

SOCIETE GENERALE GROUP 15, AVENUE EMILE REUTER LUXEMBOURG

Tranche A US\$ 60,000,000 Floating /Fixed Rate Guarante Bonds 2001



All of these Securities have been sold. This announcement appears as a matter of record only.



U.S. \$350,000,000

Bass America, Inc.

81/8% Guaranteed Notes due 2002

Guaranteed as to Payment of Principal and Interest by

Bass PLC

MORGAN STANLEY & CO.

GOLDMAN, SACHS & CO.

J.P. MORGAN SECURITIES INC.

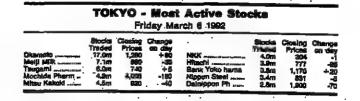
March, 1992

WORLD STOCK MARKETS

				WORLD	STOC
AUSTRIA	FRANCE (continues)	GERMANY (continued)	NETHERLANDS Price 1992	SWEDEN (continued)	Price
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S S 4 3	NIGH LOW HIGH CONTROL OF THE CONTROL	AUSTRALIA AII Defisaries (UL/100) AII Mains; UL/100 AUSTRIA PS AUSTRIA Total Index (UL/10) BE, GULFR TOTAL (UL/10) BE, GULFR T	6 1406.7 701.7 444.57 1062.67 1215.62 344.03	5 4 1409.5 141 701.2 70 453.65 464 108.39 1090 1222.57 1233 343.59 345 672.2 66	3 152 15217 52 7040 497.71 32 1077.80 25 1294.72 58 344.99 95 527.68	HIGH 1673-16 (1571) 771/20 (1572) 688-57 (24/2) 1099-43 (24/2) 1294-73 (15/3) 148-29 (15/1) 683-90 (24/2) 230-55 (4/2)	1590.90 (7/2) 640.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097.23 (8/1) 943.39 (6/2) 779.00 (2/1)
S S 4 3	NICH LOW HIGH LOW	AUSTRALIA AU Beliseries (UL/100) AUSTRIALIA AU Beliseries (UL/100) AUSTRIAA PRO DER AUSTRIAA CONTROL C	6 1804.7 701.7 444.57 1002.67 1215.02 344.03	5 4 1409.3 1441 701.2 70 453.45 654 1006.39 1090 343.39 345 672.2 66	3 152 15217 52 7040 497.71 32 1077.80 25 1294.72 58 344.99 95 527.68	HIGH 1673-16 (1571) 717-20 (2572) 454-57 (2472) 1099-45 (2412) 1234-72 (1478) 348-29 (15512) 455.90 (2442)	1590.50 (7/2) 646.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097.23 (8/1) 343.39 (6/2) 779.00 (2/1)
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S B 4 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRALIA AUSTRALIA AUSTRAL	6 1604.7 701.7 444.57 1002.87 1215.02 344.01 851.3 527.26 1704.51	5 4 2409.3 144 701.2 79 453.45 654 1090.37 1090 1222.57 1233 463.37 365 672.2 66 583.15 530 1973.04 1988 774.35 774.35 774.35 774.35	3 52 52 704.0 49,71 32 1079.80 25 1234.72 56 344.59 26 57 58 58 59 59 50 50 50 50 50 50 50 50 50 50	HIGH 1879-16 (1571) 777-20 (1570) 458-57 (24/2) 1979-43 (24/2) 1234-72 (15/8) 368-29 (15/1) 433-90 (24/2) 1398-90 (4/3) 1398-90 (4/3) 775-44 (15/3) 2026-77 (15/8)	1590.90 (7/2) 560.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 473.39 (5/2) 475.53 (2/1) 1769.91 (2/1) 643.38 (8/1)
S B 4 3	HIGH LOW HIGH LOW	AUSTRALIA AU Defisories (ULISO) AUSTRALIA AU Defisories (ULISO) AUSTRIA 32 AUSTRIA 32 BEL AUTRI 32 BEL AUTRI 32 DESIMARK Desimar (20/12/84 DESIMARK Desimar (20/12/80 DESIMARK Desimar (20/12/80 DESIMARY	6 1406.7 701.7 444.57 1062.67 1215.02 344.01 327.24 1764.71 711.77	5 4 1409.5 144 701.2 70 453.65 464 1080.39 1080 1222.57 1233 345.39 346 872.2 66 1973.04 1988 774.36 774	3 52 52 704.0 49,71 32 1079.80 25 1234.72 56 344.59 26 57 58 58 59 59 50 50 50 50 50 50 50 50 50 50	HIGH 1675-60 (1571) 771/20 (25/2) 688-57 (24/2) 1099-43 (24/2) 1294.73 (5/9) 368-27 (15/1) 635.90 (24/2) 1998-09 (4/3) 715.44 (5/9)	1590.90 (772) 660.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 23 (0/1) 343.39 (6/2) 779.00 (2/1) 479.53 (2/1) 1749.91 (2/1)
S B 4 3	HIGH LOW HIGH LOW	AUSTRALIA AUSTRALIA AUSTRALIA AUSTRAL	6 1404.7 701.7 444.57 1002.87 1215.02 344.01 352.26 1004.51 711.73 2016.2 1145.65	5 4 2409.3 144 701.2 79 453.45 654 1090.37 1090 1222.57 1233 463.37 365 672.2 66 583.15 530 1973.04 1988 774.35 774.35 774.35 774.35	3 52 52 52 7040 49,71 32 1079,85 25 1294,72 36 344,59 26 383,77 37 1983,77 97 715,44 53,7 1983,77 19	HIGH 1879-16 (1571) 777-20 (1570) 458-57 (24/2) 1979-43 (24/2) 1234-72 (15/8) 368-29 (15/1) 433-90 (24/2) 1398-90 (4/3) 1398-90 (4/3) 775-44 (15/3) 2026-77 (15/8)	1590.90 (7/2) 560.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 473.39 (5/2) 475.53 (2/1) 1769.91 (2/1) 643.38 (8/1)
S S 4 3	NIGH	AUSTRALIA AU Defisories (ULINO) 22. AU Blaing (ULINO) 32. AU Blaing (ULINO) 32. AUSTRIA 32. AUSTRIA 32. AUSTRIA 32. BELZO (ULINO) 4. BEL	6 1606.7 701.7 444.57 1002.87 1215.02 344.03 1004.51 1704.71 711.73 2016.2 1745.55 6 4905.50	5 4 1409.5 141 701.2 70 453.15 454 1090.39 1090 1222.59 1233 343.39 345 672.2 66 529.15 530 1773.04 1988 71A.36 71A 2021, 202 1764.80 1759 496A.281 495A	3 152 1821.7 15.2 704.0 16.4 449.71 16.2 1079.80 16.3 344.59 16.3 344.59 17.3 1079.80 17.3 1079.80 17.3 17.3 17.3 17.3 17.3 17.3 17.3 17.3	HIGH 1675-160 (1571) 771/20 (1572) 1695-151 (1572) 1695-151 (1572) 1695-151 (1572) 1695-151 (1572) 1695-151 (1572) 1695-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572)	1590.90 (7/2) 646.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097.23 (8/1) 571.39 (6/2) 779.00 (2/1) 475.53 (2/1) 179.91 (2/1) 643.26 (8/1) 1578.73 (8/1)
S B 4 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRALIA AUSTRALIA AUSTRAL	6 1404.7 701.7 444.57 1002.87 1215.02 344.01 352.26 1004.51 711.73 2016.2 1145.65	5 4 1409.3 1441 701.2 79 453.45 654 1090.39 1090 1222.57 1233 343.39 345 872.2 66 873.2 66 173.30 1788 774.36 774.36 774.36 1784.80 1789	3 152 1821.7 15.2 704.0 16.4 449.71 16.2 1079.80 16.3 344.59 16.3 344.59 17.3 1079.80 17.3 1079.80 17.3 17.3 17.3 17.3 17.3 17.3 17.3 17.3	HIGH 1879-16 (1571) 777-26 (2572) 456-57 (2472) 1979-45 (2472) 1294-73 (5472) 1294-73 (5472) 1294-73 (5472) 1295-70 (2472) 1296-70 (473) 1796-70 (473) 1796-70 (473) 1796-70 (473) 1796-70 (473) 1796-70 (473) 1796-70 (473)	1590.90 (772) 660.30 (2/1) 371.24 (2/1) 901.64 (2/1) 1097 23 (0/1) 341.39 (6/2) 779.00 (2/1) 479.53 (2/1) 1799.91 (2/1) 1813.80 (8/1) 1578.73 (9/1)
S B 4 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRA	6 1606.7 701.7 101.7 101.7 101.2 1215.02 344.01 101.3 121.2 1215.02 1245.95 4 4708.90 1419.21	5 4 1408.3 144 701.2 70 493.45 664 1080.39 1690 1222.57 1230 363.39 365 872.2 68 1373.04 1988 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 715.36 714.36 715.36 714.36 716.	3 152 1521.7 15.2 704.0 16.2 704.0 179.25 1254.72 16.3 344.59 15.3 327.88 109 1563.77 1763.31 150 4911.13 191 1426.00	HIGH 1679-160 (1571) 777-20 (1572) 468-57 (1242) 1699-43 (2442) 1234-72 (1578) 368-29 (1551) 1938-70 (2442) 1330-55 (442) 1938-70 (1442) 1751-44 (152) 1768-69 (442) 1764-48 (152) 1764-29 (1571)	1590.50 (7/2) 566.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 25 (8/1) 393.39 (5/2) 779.00 (2/1) 475.55 (2/1) 1799.91 (2/1) 1273.89 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1)
S B 4 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRA	6 1606.7 701.7 444.57 1002.87 1215.02 344.03 1004.51 1704.71 711.73 2016.2 1745.55 6 4905.50	5 4 1409.5 141 701.2 70 453.15 454 1090.39 1090 1222.59 1233 343.39 345 672.2 66 529.15 530 1773.04 1988 71A.36 71A 2021, 202 1764.80 1759 496A.281 495A	3 152 1521.7 15.2 704.0 169,71 182 1077.85 25 1254.72 26 888.5 27.46 27.715.44 2826.7 1743.31 29 4711.13 29 4711.13	HIGH 1675-160 (1571) 771/20 (1572) 1695-151 (1572) 1695-151 (1572) 1695-151 (1572) 1695-151 (1572) 1695-151 (1572) 1695-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572) 1795-151 (1572)	1590.90 (7/2) 646.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097.23 (8/1) 571.39 (6/2) 779.00 (2/1) 475.53 (2/1) 179.91 (2/1) 643.26 (8/1) 1578.73 (8/1)
S B 4 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRALIA AUSTRALIA AUSTRAL	6 1606.7 701.7 1002.67 1215.02 344.03 1004.01 1711.72	5 4 1409.5 144 701.2 70 453.65 654 1090.39 1090 1222.57 1233 343.39 345 872.2 88 1373.04 1888 774.36 774 2024.1 2022 1464.29 1594 4964.29 4954 1425.75 1430 1204.44 533 1208.4 533	3 152 1521.7 15.2 704.0 16.2 704.0 179.80 189.3 189.3 189.3 199.3	HIGH 1675-60 (1571) 777-20 (25/2) 468-57 (24/2) 1099-43 (24/2) 1294-72 (3/9) 368-29 (15/1) 435-90 (24/2) 330-55 (4/3) 1998-09 (4/3) 77-5-44 (1/3) 27-5-47 (1/3) 17-6-48 (1/3) 17-6-48 (1/3) 14-6-57 (1/7) 150-59 (4/3)	1590.90 (7/2) 666.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 1097 23 (8/1) 1799.91 (2/1) 643.26 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1)
S B 4 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRALIA AUSTRALIA AUSTRAL	6 1404.77 701.7 701.7 701.7 1404.57 1215.02 344.01 1804.51 180	5 4 1408.3 144 701.2 70 453.45 654 1006.39 1000 1222.57 1233 343.39 345 6972.2 66 598.15 590 1973.00 1988 71A.36 71A 2024.1 202 174.16 1734 4664.28 4654 1423.75 1430, 2004.4 533, 1626.0 1030	3 152 1521.7 704.0 449.71 32 1079.80 25 1294.72 56 344.99 1963.7 2065.7	HIGH 1479-140 (1571) 777-240 (2572) 454-57 (2472) 1979-34 (2472) 1234-72 (3578) 345-27 (1571) 433-70 (2472) 1330-55 (4673) 1340-55 (4673) 13	1590,90 (7/2) 560,30 (2/1) 372,24 (2/1) 901,64 (2/1) 1097 23 (8/1) 343,37 (5/3) 779,00 (2/1) 475,53 (2/1) 1769,91 (2/1) 1873,87 (8/1) 1578,73 (8/1) 1371,49 (8/1) 207,43 (2/1) 207,43 (2/1) 201,00 (2/1) 201,00 (2/1)
S B C C C	NICH LOW HIGH LOW	AUSTRALIA AUSTRALIA AUSTRALIA AUSTRAL	6 1404.77 701.7 701.7 701.7 1404.57 1215.02 344.01 1804.51 180	5 4 1409.5 144 701.2 70 453.65 654 1090.39 1090 1222.57 1233 343.39 345 872.2 88 1373.04 1888 774.36 774 2024.1 2022 1464.29 1594 4964.29 4954 1425.75 1430 1204.44 533 1208.4 533	3 152 1521 7 704 0 192 177 85 123 4 2 2 2 1154 2 4 2 2 1154 2 4 2 2 1154 2 4 3 2 2 1 5 4 2 4 3 2 1 5 4 2 4 2 2 1154 2 4 3 2 1 5 4 2 4 3 2 1 5 4 2 4 3	HIGH 1675-60 (1571) 777-20 (25/2) 468-57 (24/2) 1099-43 (24/2) 1294-72 (3/9) 368-29 (15/1) 435-90 (24/2) 330-55 (4/3) 1998-09 (4/3) 77-5-44 (1/3) 27-5-47 (1/3) 17-6-48 (1/3) 17-6-48 (1/3) 14-6-57 (1/7) 150-59 (4/3)	1590.90 (7/2) 666.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 1097 23 (8/1) 1799.91 (2/1) 643.26 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1)
S B 4 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRA	6 1604.7 701.7 1444.57 701.7 1444.57 105.62 1745.62 1745.65 1449.21 1520.65 2220.17	5 4 2409.3 144 701.2 70 453.45 654 1096.37 1096 1222.57 1233 345.39 345 672.2 66 571.2 66 571.3 570 1973.04 1988 774.45 714.80 7154 2074.1 202 1764.80 1754 4964.21 4954 1623.75 1430 10084.42 21108 1223.75 1237 2085.20 2338	3 112 117 117 127 117 128 117 129 129 129 129 129 129 129 129 129 129	HIGH 1479-140 (1571) 777-20 (25/20 454-57 (24/2) 1999-43 (24/2) 1234-72 (5/3) 453-90 (24/2) 1330-55 (4/3) 1968-09 (4/3) 2056-70 (3/3) 1764-80 (5/3) 4469-57 (17/1) 551-57 (6/2) 1064-30 (5/2) 2380-1.18 (6/1) 1763-43 (6/1) 1763-43 (6/1)	1590.90 (7/2) 560.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 479.00 (2/1) 479.53 (2/1) 1799.91 (2/1) 643.27 (8/1) 1578.73 (8/1) 1578.73 (8/1) 1578.73 (8/1) 207.93 (2/1) 203.10 (3/1) 203.10 (3/1) 203.10 (3/1) 203.10 (3/1)
S B A 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRA	6 1604.7 701.7 1444.57 701.7 1444.57 105.62 1745.62 1745.65 1449.21 1520.65 2220.17	5 4 1408.3 144 701.2 70 493.45 644 1086.39 1090 1222.57 1230 363.39 365 872.2 68 1373.04 1988 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 714.36 715.36 714.36 716.36 714.36 716.36 714.36 716.36 714.36 716.37 714.36	3 112 1179.20 1079.80 25 1294.72 26 344.99 26 388.5 344.99 27 388.77 397 175.44 5.7 2026.7 397 1763.31 30 4911.13 91 1426.00 42 20181.71 22 1542.43 24 2522.45	HIGH 1679-160 (1571) 777-20 (2572) 468-57 (2472) 1699-43 (2472) 1234-72 (3478) 348-29 (1551) 1330-55 (467) 1768-69 (1478) 1764-48 (159) 1764-48 (159) 1764-48 (159) 1764-29 (1571) 501-57 (1771) 501-57 (1771) 501-57 (1771) 501-57 (1771) 501-57 (1771) 501-57 (1771) 501-57 (1771)	1590.90 (7/2) 564.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097 25 (8/1) 573.39 (3/2) 475.35 (2/1) 1799.91 (2/1) 123.80 (3/1) 1278.73 (8/1) 1278.73 (8/1) 1271.97 (8/1) 201.03 (2/1) 901.03 (2/1) 200.03 (2/1) 200.03 (2/1) 200.03 (2/1)
S B C C C	NICH LOW HIGH LOW	AUSTRALIA AUSTRALIA AUSTRALIA AUSTRAL	6 1404.7 701.7 144.57 1002.87 1215.02 144.01 1502.57 1703.5 1502.57 1703.8 1419.11 1514.87 1013.0 1500.6 1278.17 1500.6 1278.1	5 4 1408.3 144 701.2 79 453.45 654 1006.39 1000 1222.57 1233 363.39 365 872.2 66 539.15 590 1973.00 1988 714.16 714 714.16 1754 1465.75 1430 520.44 523 1626.0 1030 10304.42 21165 1523.73 1537 250.44 523 1626.0 1030 10304.42 21165 1523.73 1537 250.44 523 1626.0 1030 16	3 152 1521.7 152 704.0 169,71 152 1679.80 25 1294.72 26 868.5 37.46 199,77 175,44 2026.7 1743.31 1743.31 1743.31 1743.31 1743.40 1743.31 1743.	HIGH 1479-140 (1571) 777-240 (2572) 454-57 (2472) 1979-45 (2442) 1234-72 (3578) 355-27 (1579) 1355-57 (457) 1356-57 (1579) 1364-30 (1579) 13	1590.90 (7/2) 646.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097.23 (8/1) 1097.23 (8/1) 1799.91 (2/1) 643.26 (8/1) 1279.93 (2/1) 1273.73 (8/1) 1391.49 (8/1) 1391.49 (8/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1) 201.18 (3/1)
S B 4 3	NICH LOW High LOW	AUSTRALIA AUSTRA	6 1404.7 701.7 144.57 1002.87 1215.02 144.01 1502.57 1703.5 1502.57 1703.8 1419.11 1514.87 1013.0 1500.6 1278.17 1500.6 1278.1	5 4 2409.3 144 701.2 70 453.45 654 1096.37 1096 1222.57 1233 345.39 345 672.2 66 571.2 66 571.3 570 1973.04 1988 774.45 714.80 7154 2074.1 202 1764.80 1754 4964.21 4954 1623.75 1430 10084.42 21108 1223.75 1237 2085.20 2338	3 112 1179.20 1179.80 25 1234.72 26 364.59 27 28 364.59 28 365.7 28 37 28 36 37 28 37 38 38 38 38 38 38 38 38 38 38 38 38 38	HIGH 1479-140 (1571) 777-20 (25/20 459-57 (24/2) 1099-43 (24/2) 1204-72 (34/2) 1204-72 (34/2) 130-50 (24/2) 130-50 (24/2) 130-50 (24/2) 130-50 (24/2) 130-50 (24/2) 130-50 (24/2) 130-50 (24/2) 130-50 (25/2) 1449-57 (17/1) 151-39 (16/2) 130-10 (16/2) 130-10 (16/2) 130-10 (16/2) 130-10 (16/2) 130-10 (16/2)	1590.50 (7/2) 564.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097 25 (8/1) 475.35 (2/1) 1799.91 (2/1) 1273.80 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1271.49 (8/1) 1271.69 (2/1) 1271.69 (2/1) 1271.69 (2/1) 1271.73 (8/1)
S B 4 3	NICH LOW High LOW	AUSTRALIA AUSTRA	6 1404.7 701.7 144.57 1002.87 1215.02 344.01 1861.3 1864.71 711.77 2016.2 1745.95 4998.90 1419.21 150.45 1200.0 1200.0 150.45 1200.0 150.0	5 4 1408.3 141 701.2 70 453.45 654 1080.39 1080 1222.57 1233 363.79 365 872.2 66 872.2 66 1973.04 1988 714.15 73.04 1988 714.15 74.15 718.1 2024 1764.20 1759 1623.75 1430 1623.75 1430 1623.75 1430 1623.75 1237 1626.0 103 1626.0	3 152 1421.7 152 704.0 169, 719, 80 169, 719	HIGH 1479-140 (1571) 777-20 (25/20) 454-57 (24/2) 1979-43 (24/2) 1234-72 (54/3) 1234-72 (54/3) 1235-70 (24/3) 1235-70 (24/3) 1235-70 (24/3) 1235-70 (24/3) 1255-70 (27/3)	1590,90 (7/2) 560,30 (2/1) 372,24 (2/1) 901,64 (2/1) 1097 23 (8/1) 473,37 (8/1) 1769,91 (2/1) 1769,91 (2/1) 1769,91 (2/1) 1773,73 (8/1) 1573,73 (8/1) 1573,73 (8/1) 1574,47 (8/1) 201,10 (2
S B A 3	NICH LOW HIGH LOW	AUSTRALIA BELLE COLLEGE SO SELES CULLEGE DENMARK AUSTRALIA AUSTRAL	6 1604.7 701.7 444.57 1002.67 1215.02 344.03 582.13 582.26 1706.91 7117.7 7117.7 7117.7 7117.9 1745.95 4908.90 1419.21 1509.90	5 4 2409.3 144 701.2 70 453.45 654 1096.37 1090 1222.57 1233 345.37 365 872.2 65 873.15 530 1973.04 1988 724.1 202 1764.80 1354 1462.75 1430 1204.1 1202 1204.2 21105 1203.7 1537 2204.2 21105 1203.7 1537 2204.2 21105 1523.7 1537 2204.2 21105 1523.7 1537 2204.2 21105 1523.7 1537 2204.2 21105 1523.7 1537 2204.2 21105 1523.7 1537 2204.2 21105 1523.7 1537 2204.2 21105 1523.7 1537 2204.2 21105 1523.7 1537 2205 2206 2	3 152 1421.7 152 704.0 169, 719, 80 169, 719	HIGH 1479-140 (1571) 777-20 (25/20 459-57 (24/2) 1099-43 (24/2) 1204-72 (34/2) 1204-72 (34/2) 130-50 (24/2) 130-50 (24/2) 130-50 (24/2) 130-50 (24/2) 130-50 (24/2) 130-50 (24/2) 130-50 (24/2) 130-50 (25/2) 1449-57 (17/1) 151-39 (16/2) 130-10 (16/2) 130-10 (16/2) 130-10 (16/2) 130-10 (16/2) 130-10 (16/2)	1590.50 (7/2) 564.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097 25 (8/1) 475.35 (2/1) 1799.91 (2/1) 1273.80 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1278.73 (8/1) 1271.49 (8/1) 1271.69 (2/1) 1271.69 (2/1) 1271.69 (2/1) 1271.73 (8/1)
S B 4 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRA	6 1404.7 701.7 1404.57 701.7 1404.57 1215.02 1404.51 1704.51 1705.55 1405.51 150.65 1220.6 12	5 4 1409.3 144 701.2 79 453.45 654 1006.39 1000 1222.57 1233 363.39 365 872.2 66 539.15 530 176.16 71A 1224.1 202 176.16 1759 4664.2 2165 1223.73 1237 220.4 523 520.44 523 1223.73 1237 220.4 523 520.44 523 520.44 523 520.44 523 520.44 523 520.44 523 520.44 523 520.44 523 520.45 200 520.45 200 520.45 200 520.45 200 520.45 200 520.45 200 520.45 200 520.45 200	3 152 1521.7 152 704.0 169,71 152 1679.80 25 1294.72 26 888.5 27.48 27.4	HIGH 1879-16 (1571) 777-26 (252) 454-57 (242) 1979-45 (242) 1234-72 (548) 1234-72 (548) 1355-76 (242) 1355-57 (423) 1356-70 (242) 1356-70 (24	1590.90 (7/2) 646.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 779.00 (2/1) 475.53 (2/1) 1799.91 (2/1) 475.53 (2/1) 1278.73 (2/1) 2071.73 (2/1)
S B A 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRA	6 1404.7 701.7 144.57 1002.87 1215.02 344.01 1861.3 1864.71 711.77 2016.2 1745.95 4998.90 1419.21 150.45 1200.0 1200.0 150.45 1200.0 150.0	5 4 1408.3 144 701.2 79 453.45 654 1006.39 1000 1222.57 1233 343.39 345 672.2 66 539.15 530 1773.04 1938 714.36 71A 2024.1 202 174.40 1759 4964.29 4954 1425.75 1430 2004.4 253. 1626.0 103 2004.4 27 201.7 1537 201.7 1537 201.7 1537 201.7 201.7 201 201.7 201 201.7	3 152 1521.7 152 704.0 169,71 152 1679.80 25 1294.72 26 888.5 27.48 27.4	HIGH 1479-140 (1571) 777-20 (25/20) 454-57 (24/2) 1979-43 (24/2) 1234-72 (54/3) 1234-72 (54/3) 1235-70 (24/3) 1235-70 (24/3) 1235-70 (24/3) 1235-70 (24/3) 1255-70 (27/3)	1590,90 (7/2) 560,30 (2/1) 372,24 (2/1) 901,64 (2/1) 1097 23 (8/1) 473,37 (8/1) 1769,91 (2/1) 1769,91 (2/1) 1769,91 (2/1) 1773,73 (8/1) 1573,73 (8/1) 1573,73 (8/1) 1574,47 (8/1) 201,10 (2
S B A 3	NICH LOW HIGH LOW	AM AUSTRALIA AM AUSTRALIA AM Molegy LI/L(80) AR Molegy LI/L(80) Tedda Index CI/L(80) Tedda Index CI/L(80) TRALIAND TRALI	6 1404.77 701.7 444.57 1002.87 1215.02 344.03 881.3 367.26 1106.91 711.73 2016.2 1245.95 4 4708.90 1419.12 514.87 1005.0 20991.99 252.63 20982.99 252.63 198.23	5 4 1409.3 1441 701.2 79 453.45 654 1006.39 1000 1222.57 1233 343.39 345 872.2 86 872.2 86 872.2 86 1573.04 1784 1784.80 1754 1784.80 1754 1823.75 1430 1824.9 133 1826.9 133 18	3 152 1821.7 15.2 704.0 15.2 704.0 16.3 1879.85 125.4 1879.85 125.4 1888.3 15.7 1883.7 176.3 176.3 1 16.2 176.3 1 1	HIGH 1879-16 (1571) 777-26 (252) 454-57 (242) 1979-45 (242) 1234-72 (548) 1234-72 (548) 1355-76 (242) 1355-57 (423) 1356-70 (242) 1356-70 (24	1590.90 (7/2) 646.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 779.00 (2/1) 475.53 (2/1) 1799.91 (2/1) 475.53 (2/1) 1278.73 (2/1) 2071.73 (2/1)
S B A 3	NICH LOW High LOW	AUSTRALIA AUSTRA	6 1604.7 701.7 444.57 1002.87 1215.02 344.03 851.3 537.24 1704.91 71115.9 1419.21 1419	5 4 1408.3 144 701.2 70 453.45 654 1086.37 1080 1222.57 1233 345.37 345 872.2 65 872.2 65 873.15 530 1973.04 1988 724.1 202 1764.80 1754 1423.75 1430 1024.0 103	3 112 1179.20 1179.80 125 1254.72 126 1279.80 125 1254.72 126 1261.73 127 127 128 127 128 128 129 128 129 128 129 128 129 128 128 128 128 128 128 128 128 128 128	HIGH 1879-160 (1571) 777-20 (25/20 458-57 (24/2) 1099-43 (24/2) 1204-72 (3/9) 388-29 (15/1) 433-70 (24/2) 330-55 (4/3) 1988-09 (4/3) 175-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-15 (4/1) 176-15 (4/1) 176-16 (26/2) 276-10 (4/3) 277-20 (4/3) 277-20 (4/3) 277-20 (4/3) 277-20 (4/3) 277-20 (4/3)	1590.90 (7/2) 564.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 25 (8/1) 473.39 (5/5) 779.00 (2/1) 475.55 (2/1) 1799.91 (2/1) 1273.73 (8/1) 1274.73 (8/1) 1274.73 (8/1) 1274.73 (8/1) 201.74 (8/1) 201.74 (8/1) 201.75 (8/1)
S B A 3	NICH LOW HIGH LOW	AMISTRALIA	6 1404.7 701.7 1444.57 701.7 1444.57 1002.87 1215.02 144.03 1504.51 17	5 4 1409.3 144 701.2 79 453.45 654 1090.39 1090 1222.57 1233 343.39 345 872.2 66 872.2 66 1573.04 1784 1784.85 1784 1784.85 1784 1625.75 1430 1224.1 1232 1233.75 1237 1237.7 1237 1237 1237 1237 1237 1237 1237 1237	3 152 1521.7 152 704.0 169,71 152 1677.85 25 1294.72 26 888.5 27 48 27 48 27 48 27 48 28 28 471.13 29 471.13 20 471.13 20 471.13 20 471.13 21 1542.63 22 1542.63 23 1542.64 24 21051.71 22 1542.64 25 276.85 26 977.85 26 980.25 27 590.47 28 590.47 29 390.47 29 390.47 29 390.49 20 1218.0	HIGH 1879-160 (1571) 777-26 (2572) 454-57 (2472) 1979-45 (2442) 1234-72 (3578) 355-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-58 (3578) 13	1590.90 (7/2) 664.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 1097 23 (8/1) 1799.91 (2/1) 643.36 (8/1) 1297.93 (2/1)
S B A 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRALIA AUSTRALIA AUSTRAL	6 1604.7 701.7 444.57 1002.87 1215.02 344.03 851.3 537.24 1704.91 71115.9 1419.21 1419	5 4 1408.3 144 701.2 70 453.45 654 1086.37 1080 1222.57 1233 345.37 345 872.2 65 872.2 65 873.15 530 1973.04 1988 724.1 202 1764.80 1754 1423.75 1430 1024.0 103	3 152 1521.7 152 704.0 169,71 152 1677.85 25 1294.72 26 888.5 27 48 27 48 27 48 27 48 28 28 471.13 29 471.13 20 471.13 20 471.13 20 471.13 21 1542.63 22 1542.63 23 1542.64 24 21051.71 22 1542.64 25 276.85 26 977.85 26 980.25 27 590.47 28 590.47 29 390.47 29 390.47 29 390.49 20 1218.0	HIGH 1879-160 (1571) 777-20 (25/20 458-57 (24/2) 1099-43 (24/2) 1204-72 (3/9) 388-29 (15/1) 433-70 (24/2) 330-55 (4/3) 1988-09 (4/3) 175-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-14 (1/3) 2026-77 (3/9) 176-15 (4/1) 176-15 (4/1) 176-16 (26/2) 276-10 (4/3) 277-20 (4/3) 277-20 (4/3) 277-20 (4/3) 277-20 (4/3) 277-20 (4/3)	1590.90 (7/2) 564.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 25 (8/1) 473.39 (5/5) 779.00 (2/1) 475.55 (2/1) 1799.91 (2/1) 1273.73 (8/1) 1274.73 (8/1) 1274.73 (8/1) 1274.73 (8/1) 201.74 (8/1) 201.74 (8/1) 201.75 (8/1)
S B A 3	NICH LOW HIGH LOW	AUSTRALIA BODO AUSTRALIA BODO AUSTRALIA BODO AUSTRALIA BODO AUSTRALIA BODO FORE FORE FORE FORE FORE FORE FORE FOR	6 1404.7 701.7 1444.57 701.7 1444.57 1002.87 1215.02 144.03 1504.51 17	5 4 1409.3 144 701.2 79 453.45 654 1090.39 1090 1222.57 1233 343.39 345 872.2 66 872.2 66 1573.04 1784 1784.85 1784 1784.85 1784 1625.75 1430 1224.1 1232 1233.75 1237 1237.7 1237 1237 1237 1237 1237 1237 1237 1237	3 112 1179.80 25 1234.72 26 36 344.99 26 380.9 391.93 37 381.99 392.67 397 37 382.67 397 391 1428.00 491.13 91 1428.00 491.13 91 1428.00 491.13 291.40 201.71 22 1542.43 24 21542.43 24 252.64 274.83 284.43 285.76	HIGH 1879-160 (1571) 777-26 (2572) 454-57 (2472) 1979-45 (2442) 1234-72 (3578) 355-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-57 (3578) 1395-58 (3578) 13	1590.90 (7/2) 664.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 1097 23 (8/1) 1799.91 (2/1) 643.36 (8/1) 1297.93 (2/1)
S B A 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRA	6 1604.77 701.7 1444.57 701.7 1444.57 1002.67 1215.02 1344.01 1364.71 701.5 1344.01 1364.71 13	5 4 1408.3 144 701.2 70 453.45 654 1006.37 1000 1222.57 1233 363.75 365 572.2 66 572.2 66 573.15 530 1973.04 1988 774.35 748 1924.1 222 1764.20 1759 4964.21 4954 1623.75 1237 206.2 230 193.42 27106 193.52 230 193.53 398 294.6 297 296.7 206.7 207 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159	3 112 1321.7 10.2 704.0 10.2 704.0 10.2 1079.80 125 1234.72 126 344.99 126 368.5 127 48 127 48 127 48 127 48 127 48 127 48 128 1342.93 1428.00 151 1282.03 1428.00 151 1282.03 1428.00 151 1282.03 1428.00 151 1282.03 143 1282.03 144 1282.03 145 128	HIGH 1479-140 (1571) 777-20 (25/2) 459-57 (24/2) 1999-43 (24/2) 1234-72 (3/9) 349-29 (15/1) 439-70 (24/2) 339-55 (4/3) 1958-99 (4/3) 1754-48 (1/3) 1754-80 (1/3) 175	1590.90 (7/2) 560.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 473.37 (5/3) 473.53 (2/1) 1799.91 (2/1) 1273.73 (8/1) 1274.91 (2/1) 1274.93 (2/1) 1274.94 (8/1) 1274.96 (8/1)
S B A 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRA	6 1404.7 701.7 701.7 1404.57 701.7 1404.57 1215.02 344.01 711.77 2016.2 1745.65 4708.40 1409.2 12091.9 1520.6 1520.6 1520.5 1520	5 4 1406.3 144 701.2 79 453.45 654 1006.39 1000 1222.57 1233 363.59 365 872.2 66 5872.2 66 5872.2 66 5872.1 520 1757.00 1768 1764.80 1759 1764.80 1759 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1626.9 103 1627.9 103 162	3 112 1321.7 10.2 704.0 10.2 704.0 10.2 1079.80 125 1234.72 126 344.99 126 368.5 127 48 127 48 127 48 127 48 127 48 127 48 128 1342.93 1428.00 151 1282.03 1428.00 151 1282.03 1428.00 151 1282.03 1428.00 151 1282.03 143 1282.03 144 1282.03 145 128	HIGH 1479-140 (1571) 777-20 (2572) 468-57 (2472) 1099-43 (2472) 1234-72 (3473) 1433-70 (2472) 1330-55 (473) 1768-079 (473) 1764-140 (159)	1590.90 (7/2) 564.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097 25 (8/1) 1097 25 (8/1) 1097 25 (8/1) 1799.91 (2/1) 1275.85 (2/1) 1275.87 (8/1) 1275.87 (8/1) 1276.91 (2/1) 1271.97 (2/1) 1271.97 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1) 1271.91 (2/1)
S B A 3	NICH LOW HIGH LOW	AN AUSTRALIA AND MORSTER (ULISO) AR Maley ULISO) BRANCH	6 1404.7 701.7 1404.57 701.7 1404.57 1215.02 344.01 1504.51 15	5 4 1408.3 144 701.2 70 453.45 654 1006.39 1000 1222.57 1233 363.39 365 872.2 66 271.4 15 530 1973.01 724 1973.0 1374 1463.75 1430 1220.44 523 1220.44 523 1220.45 123 1220.45 123 1220.45 123 1220.45 123 1220.45 123 1220.45 123 1220.45 123 1220.45 123 1220.45 123 1220.47 123 1220.	3 152 1521.7 152 704.0 169,71 179,80 25 1294.72 26 344.99 26 588.5 27,46 27,71 27,77	HIGH 1479-140 (1571) 777-20 (25/20 454-57 (24/2) 1979-43 (24/2) 1234-72 (5/5) 453-70 (24/2) 1330-55 (4/3) 1330-55 (4/3) 1330-55 (4/3) 1330-55 (4/3) 1340-55 (4/3) 1360-70 (1/3) 1360-	1590.90 (7/2) 560.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 1097 23 (8/1) 1799.00 (2/1) 1799.91 (2/1)
S B A 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRA	6 1404.7 701.7 1404.57 701.7 1404.57 1215.02 344.01 1504.51 15	5 4 1408.3 144 701.2 70 453.45 654 1006.37 1000 1222.57 1233 363.75 365 572.2 66 572.2 66 573.15 530 1973.04 1988 774.35 748 1924.1 222 1764.20 1759 4964.21 4954 1623.75 1237 206.2 230 193.42 27106 193.52 230 193.53 398 294.6 297 296.7 206.7 207 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159 1157.61 1159	3 152 1521.7 152 704.0 169,71 152 1679.80 25 1294.72 26 888.5 27 48 27 1853.77 175.44 27 27 27 27 27 27 27 27 27 27 27 27 27 2	HIGH 1479-140 (1571) 777-20 (25/2) 459-57 (24/2) 1999-43 (24/2) 1234-72 (3/9) 349-29 (15/1) 439-70 (24/2) 339-55 (4/3) 1958-99 (4/3) 1754-48 (1/3) 1754-80 (1/3) 175	1590.90 (7/2) 560.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 473.37 (5/3) 473.53 (2/1) 1799.91 (2/1) 1273.73 (8/1) 1274.91 (2/1) 1274.93 (2/1) 1274.94 (8/1) 1274.96 (8/1)
S B A 3	NICH LOW HIGH LOW	AUSTRALIA AUSTRALIA AUSTRALIA AUSTRAL PS AUS	6 1404.7 701.7 1404.57 701.7 1215.02 344.01 581.3 582.34 1904.71 701.70 2016.2 1745.75 4925.70 1500.6 2275.7 266.3 1904.2 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.0 1500.	5 4 1408.3 144 701.2 70 453.45 654 1006.39 1000 1222.57 1233 363.79 365 872.2 66 872.2 66 1973.04 1988 774.15 730.4 1988 774.15 730.4 1988 1423.75 1430. 1220.44 523. 1220.44 523. 1220.44 523. 1220.45 1237 1220.75 1237 1237.3 1237 1237.3 1237 1238.2 230 1238.4 27 1248.4 372 1258.4 37	3 152 1421.7 152 704.0 169,71 179,80 25 1294.72 26 344.99 26 5827.46 157, 2020.7 176,77 177,47 177,47 177,47 177,47 178,44 15,7 2020.7 1743.31 1426.00 142,00 142,00 142,00 142,00 142,00 142,00 142,00 142,00 143,0	HIGH 1479-140 (1571) 777-20 (25/20 454-57 (24/2) 1099-43 (24/2) 1234-72 (3/9) 345-29 (15/1) 433-70 (24/2) 330-55 (4/3) 1754-47 (1/9) 175	1590.90 (7/2) 560.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 25 (8/1) 393.39 (5/5) 779.00 (2/1) 475.55 (2/1) 1799.91 (2/1) 1273.73 (8/1) 1274.74 (2/1) 1274.75 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (8/1) 1274.70 (2/1) 4159.00 (2/1) 4159.00 (2/1) 4159.00 (2/1) 4159.00 (2/1) 713.70 (2/1) 744.50 (8/1)
S	NICH LOW HIGH LOW	AUSTRALIA BORNA AUSTRALIA BORNA BO	6 1404.7 701.7 1444.57 1002.87 1215.02 1444.57 1215.02 1445.7 1215.02 1445.7 1215.8 1206.7 12	5 4 1409.3 144 701.2 79 453.45 654 1090.39 1090 1222.57 1233 363.39 365 872.2 66 539.15 550 1373.40 1759 1764.80 1759 1764.80 1759 1764.80 1759 1764.81 4954 1425.75 1430 1520.44 523 1520.44 523 1520.45 250 1520.45 250 1520.75 1537 1537 1537 1537 1537 1537 1537 1537	3 152 1421.7 152 704.0 169,71 179,80 25 1294.72 26 344.99 26 5827.46 157, 2020.7 176,77 177,47 177,47 177,47 177,47 178,44 15,7 2020.7 1743.31 1426.00 142,00 142,00 142,00 142,00 142,00 142,00 142,00 142,00 143,0	HIGH 1479.40 (1571) 777.20 (25/2) 454.57 (24/2) 1979.45 (24/2) 1979.45 (24/2) 1985.70 (24/2) 1985.70 (24/2) 1985.70 (24/2) 1985.70 (27/2) 1986.70 (27/2) 1986.70 (27/2) 1986.70 (27/2) 1986.70 (27/2) 1986.70 (27/2) 1986.70 (27/2) 1986.70 (27/2) 1986.70 (27/2) 1986.70 (27/2) 1986.70 (27/2) 1986.70 (27/2) 1986.70 (27/2) 1987.80 (27/2) 1987.80 (27/2) 1987.80 (27/2) 1987.80 (27/2) 1987.80 (27/2) 1987.80 (27/2) 1987.80 (27/2) 1987.80 (27/2) 1987.80 (27/2) 1987.80 (27/2) 1987.80 (27/2) 1987.80 (27/2)	1590.90 (7/2) 668.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 1097 23 (8/1) 1097 23 (8/1) 1799.91 (2/1) 475.53 (2/1) 1273.90 (2/1) 1273.90 (2/1) 1274.90 (2/1)
S B A 3	NICH LOW HIGH LOW	AUSTRALIA BULLO AUSTRALIA BULLO AUSTRALIA BULLO AUSTRALIA BULLO	6 1404.7 701.7 1404.57 701.7 1215.02 344.01 581.3 582.34 1904.71 701.70 2016.2 1745.75 4925.70 1500.6 2275.7 266.3 1904.2 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.6 250.0 1197.04 1500.0 1500.	5 4 1408.3 144 701.2 70 453.45 654 1006.39 1000 1222.57 1233 363.79 365 872.2 66 872.2 66 1973.04 1988 774.15 730.4 1988 774.15 730.4 1988 1423.75 1430. 1220.44 523. 1220.44 523. 1220.44 523. 1220.45 1237 1220.75 1237 1237.3 1237 1237.3 1237 1238.2 230 1238.4 27 1248.4 372 1258.4 37	3 152 1521.7 152 704.0 169,71 152 1679.80 25 1294.72 26 980.5 27 180.77 27 175.44 28 27 175.44 29 27 175.44 29 27 175.44 29 27 175.44 29 27 175.44 29 27 175.44 29 27 175.44 29 27 175.44 20 27 175.44 2	HIGH 1479-140 (1571) 777-20 (25/20 454-57 (24/2) 1979-43 (24/2) 1234-72 (35/9) 453-70 (24/2) 1234-72 (35/9) 1235-70 (24/2) 1235-70 (24/2) 1235-70 (27/1)	1590.90 (7/2) 560.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097 23 (8/1) 1097 23 (8/1) 1799.00 (2/1) 475.55 (2/1) 1799.91 (2/1) 470.17 (2/1) 470.17 (2/1) 470.17 (2/1) 200.18 30 (19/2) 1520.45 (6/2) 270.17 (8/1) 270.00 (2/1) 270.18 30 (19/2) 152.40 (8/1)
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CANADA



POLAND

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28th April 1992.

This survey will be included in the FT of that day and will be printed in London, Frankfurt, Roubaix, New Jersey and Tokyo. It will be distributed in 160 countries world-wide.

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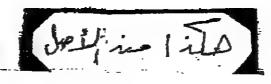
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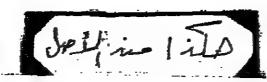
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CURRENCIES, MONEY AND CAPITAL MONEY MARKETS AND FOREIGN EXCHANGES Awaiting the Budget POUND SPOT - FORWARD AGAINST THE POUND Day's Spread Close for mosts THE dollar is expected to continue strong this week, but Tuesday's UK Budget will focus attention on an uneasy trend in sterling, writes Neil Buckley. UK clearing bank base tending rate 10.5 per cent The strong tending to the strong tending tend | Section | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 | 1,7100 |

UK clearing bank base lending rate 10.5 per cent from September 4, 1981

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at CIBC.

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In the UK, the market will be hoping that Mr Norman Lamont, the chancellor, can balance prudence with a vote-winning Budget. Most estimates are for a tax-cut give.away of £2bn.£4bn. The dollar should open strongly, buoyed up by the 164,000 rise in US non-farm payrolls announced on Friday, while satisfactory news on retail sales figures next Thursday and on producer prices index on the following day could take it higher.

It faces a technical barrier at DM1.6825, but if this is crossed, it could head for DM1.70. A base rate cut, however, looks unlikely following the weakness of sterling last week. If the Budget fails to please the markets and the electorate, then sterling could again come under pressure.

Dealers say sterling is vulnerable on the downside, with technical support likely at DM2.8550, but a long drop to the next likely intervention level at DM2.8280. If the Budget is followed by the announcement of a general election, they warn of a period of great volatility, with sterling ready to tumble at any indication of weakening Conservative support. it could head for DM1.70.
Some economists, however, see a possible change of tack by the market. "People have wanted to buy dollars on strong US numbers. But if anything, the numbers we are seeing out of Germany are just as strong," said Mr Nick Parsons, treasury adviser at CIBC. German factory orders have

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CURRENCY MOVEMENTS

CURRENCY RATES

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0.6585	Law 0.6530 0.6475 0.6450	Prev. 0.6542 0.6462 0.6434	Dec	406,50 408,65	410.65	408.55	410.40 412.10	Treasury & Bank Bills Fine Trade Dollar COs SDR Links

LONDON MONEY RATES									
. Mar 6	Overnight.	7 days notice	Month	Months	Six Months	One Year			
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Treasury Bills iself); one-on tender rate of discount render rate of discount February 28 , 1992. Agr. o. t., Schemes 16 & Hij. 1 Scheme 1444: 10.433 p days' fixed. Frames Houseven days matter 4 per called ander one month? 7 stra-place months 9 per cas 5, 1992. Deposits with	onth 10 /h pe 9.8971 p.c. eed rates for 1.64 p.c. Re 1.6. Local Au 6ts Base Rat Sent. Certific per cent; oc al; nine-owel	er cent; there ECGD Fine r period Man ference rate therity and te 11 from h ales of Tax ne-three man we months 9	e months 10 d Rate Ster .25, 1992 i for period i Finance Ho karch 1, 19 Deposit Cse title 9½ per per cent. Us	ijg per cent; ling Export to April 25, Feb I,1992 uses seven da 192: Bank Di tries 61; Dep comt; tilirer	Treasury Bi Finance, M 1992, Sche to February 175' notice, a eposit Rates osit £100,00 six months	its; Average late up day me i: 11.67 28 , 1992, others seven for some at 00 and over 9 per cent.			

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Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	FRIDAT MARCH & 1985				THURSDAY MANCH II 1882					DOLLAR INDEX						
Figures in parentheses show number of fines of stock	US Doflar Index	% chg (5) since 31/12/81	Pound Sterling Index	Yan Index	(34A Index	Local Currency Index	Local % chg from \$1/12/91	Gross Div. Yield	US Dollar Inties	Pound Braning Index	Yen Index	2116 Index	Local Currency index	1901/92 Higa	1691/92 Low	Yest ago (approx
Australia (69)	144.30	-4.3	124.49	120.18	125.25	127.08	-3.5	4.35	144.42	124.74	120.37	125.50	127.44	180.31	112.74	130.5
	174.82	+50	150.82	145.60	151.74	151.72	+ 15.6	1.90	177.07	152.94	147.58	153.88	153.96	322 17	153.86	216.1
Austria (20)	139.29	-3.5	120.17	116.00	120.90	118,00	+6.1	- 5,00	139.98	120.90	116.66	121.64	T18.75	151.20	118.04	151.2
3elgium (46)	133.44	-21	115,12	111.12	115.81	114.84	+0.6	3.23	133.80	115.50	111.51	116.26	115.34	144.28	125,49	140.6
anada (115)	007.04	-112	204,76	197.67	206.01	209.58	24	1,71	237.22	205.41	198.21	206.6	209.60	273.94	217.74	285.1
Derimark (36)	237.34		68.56	66.19	68.98	76.01	+123	2.23	81,25	70.16	67.70	70.59	77.85	125.15	73.32	125.1
inland (15)	79.47	+ 1.9		127.29	132.66	135.95	+17.2	3.26	153.02	132.17	127.53	132.97	126.34	150.45	119.11	150.5
rance (108)	152.86	+ 1.6	131.87		103.09	103.09		2.23	118.06	102.05	99.26	103.48	103.48	125.35	94.15	121.7
ermany (65)	118.77	+ 1.2	102.46	98.93			+11,4		205.88	177.81	171.57	178.90	204.91	205.86	119.62	
long Kong (55)	203.54	+15.4	175.60	169.51	176.68	202.60	+ 15.0	3.79				139.53				148.0
reland (18)	159.27	- 5.1	137.41	132.65	138.24	140,48	+3.8	3.64	100.67	138,78	133.91		141.54	162.48	132.88	177.1
	71,39	5.3	61. 59 -	59.45	61.96	66.70	+3.1	3.47	72.33	62.48	60.28	62.86	57.88	88.23	64.78	84.7
aly (77)	113.48	-16.4	97.90	94.51	98,51	94,51	→ 17.9	0.90	113.72	98.22	94.78	98.83	94.78	146.97	113.48	140.5
apan (473)	240.17	+ 12.1	207.20	200.01	208.46	237,35	+ 5.7	2.80	241.87	208.91	201.58	210.19	333 03	250 18	189 18	246.8
lalaysia (68)			1501.50	1449.45	1510.68	5823.78	+25.9	-0.95	1724.72	1489.69	1437 48	1488,80	5769.74	1799,77	534,48	884.1
lexico (18)	140.05	-2.2	128.85	124.38	129.64	128.02	+7.5	4.31	149.77	129.36	124.82	130.15	128.54	156.48	125,70	145.6
etherland (31)	149.35	-32	39.23	37.87	39.47	44.06	4.6	6.24	45.44	39.25	37.88	39,49	44.14	54,64	41.18	47.3
ew Zealand (14)	45.47				144.75	148.60	+27	1.67	167.88	145.00	139.92	145.89	148.19	223,54	157/05	220.3
orway (24)	166.77	6.7	143.88	138.89							174.54	181.99		226.43		
ingapore (38)	205.44	-6.5	177.24	171.10	178.81	158,92	-4.9	2.16	209.42	180,89			159.63		151.63	200.2
outh Africa (61)	215.15	- 13.6	185.61	179.17	186.74	177.47	+26	2.81	215.96	186.53	179.99	187.67	177.47	271.99	173.00	205.5
oain (52)	153.65	1.7	132.59	127,99	133.39	122,71	+7.1	4.85	154.30	133.27	128.60	134.09	123.20	171.12	131.51	169.4
	181.14	+ 0.0	156.27	150.86	157,22	162.77	+9.5	2.78	180:77	158.14	150.67	157.10	161.97	204 12	146.60	202.6
weden (25)	97.48	- 29	84.10	81,19	84,62	91,71	+8.8	2.17	98.11	54.74	81.77	85. <i>2</i> 7	92.56	104.22	82.17	98.6
witzerland (59)		~6.2	150.04	144.82	150.94	150.04	+22	4.96	174.01	150.30	145.01	151.20	150 29	187.44	156.27	185.2
nited Kingdom (233)	173.91	-28	142.49	137.55	143.36	165,16	-28	2.96	166.04	143.47	138.39	144.29	166,04	171.66	125.95	151.8
SA (523)	165.76	-20								-						
(n00)	142.90	-3.2	123.28	119,01	124.04	124,40	f 6.9	3.90	143.27	123,74	119.41	124,51	124,88	151.52	125.50	150.4
	172.77	-6.0	149.05	143.88	149,98	148.51	+3.2	218	173.00	149,43	144.19	150.34	148-37	200.81	155.56	199.2
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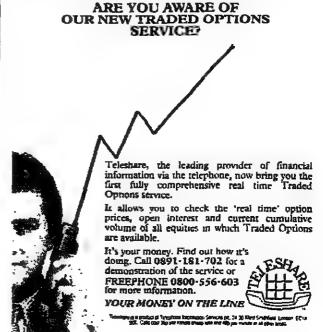
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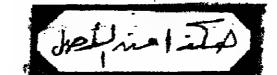
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MONDAY PROFILE

Musketeer who prefers obscurity

Philip Stephens on Mr Richard Ryder, the government chief whip

f he appears on your television screen during the gen-eral election, it will be no more than a fleeting glimpse. He will be at the heart of Prime Minister John Major's campaign, but outside his constituency you will neither see nor hear him pressing the case

for a fourth Tory term.

Mr Richard Ryder is one of the most powerful figures in the Conservative party. Quite consciously he is, and intends to remain, among the least

well known.

Mr Ryder is government chief whip. His role, simply, is that of party manager. He is the man charged with doing the prime minister's bidding at Westminster; the agent who ensures that the Tory troops are kept loyally in line; and the impressario, for the governimpresario for the govern-ment's "floor show" in the chamber of the House of Comnons. He is all of that, and then more. In his 15 months in the job

 he was one of the Treasury mafia rewarded for his role in Mr Major's leadership bid – he has emerged as campaign strategist, prime ministerial confidant, and cabinet fixer-inchief. If the Conservatives win, he could claim a prize White-hall department. Mr Ryder wants, instead, to stay on as chief whip.

His politics and personality are a puzzle. For all his influence, there is only handful at Westminster that knows the man well or feels sure of his political outlook.

The son of a country squire, a friend says he fits the Boy's Own image of an English gen-tleman - "diffident and proper, but shrewd and tough when it matters". He is courte-ous but unforgiving of disloyalty; self-deprecating but always determined to win.

The chief whip is both liked and feared by his charges on the backbenches, and dozen junior whips. But ask one to pin a political label on Mr Ryder and the response is a vague circumlocution ending in the phrase: "Well, you know I'm not quite sure."

Mr Ryder chose long ago not to wear his brand of Conservatism on his sleeve. Unusually in an age of pushy politicians the adjectives most frequently applied to him are circumspect, discreet, tactful and taciturn.

It is a mistake, however, to think that he does not have views. At barely 43, he has been in politics for nearly two in Mrs Margaret Thatcher's office before beginning a lar, rise through the ministe-rial ranks after entering parliament in 1983.

A friend recalls Mr Ryder's bubbling enthusiasm before the 1979 general election, when he promised that, at last, Mrs Thatcher would lead a government that "changes things". A guest at a recent lunch said he was as interesting as any on the future of a different brand of Conservatism in the 1990s.

tional. He has fused an upbringing in insular, rural Suffolk with a deep enthusi-asm for the distinctly less feudal culture of North America. The result is a political per-spective not slotted easily into

traditional Tory pigeonholes. As the MP for Mid-Norfolk he has preserved his ties with East Anglia. Yet he is anti-establishment, disparaging the class-conscious England that others might argue has survived longer in that part of the country than elsewhere.

A Cambridge historian, he does not blame socialism for Britain's long-term economic decline. Instead he traces it to the cultural snobbery which led 19th-century entrepreneurs to forsake industry for the quiet gentility of the country. He combines his enthusiasm for the enterprise culture on the other side of the Atlantic

with more conventionally English attitudes to social wel-fare. He dislikes intensely the residual racism in sections of the Conservative party. He has a habit of reminding those who assume the superiority of European over American culture, of the millions who were slaughtered in Hitler's Ger-

A pragmatist rather than ideologue, his present role suits him. It is that of the backroom mechanic and tactician. the mediator and, from time to time, the dictator.

The chief whip is at the net deals before selling them to the party at Westminster. But the slight figure with an almost schoolboyish appearance is never called from his privileged seat on the govern-

jittery MPs. But once his mind is made up, he demands abso-lute loyalty. As one charge puts it: "He has a light touch...most of the time." A

'Catch-all' crime to be avoided



He is courteous but unforgiving of disloyalty

"He is the toughest of us all."
When Mr Ryder took over
the whips' office in November
1990, the party's MPs were in disarray.

They had just ousted their leader. They were bitterly divided over Europe and were more than half-convinced that they were about to lose the general election. They had chosen as prime minister a man from the back streets of Brixton in south London, with a fraction more than three years' experience in the cabinet. Mr Ryder was even less well known. A former junior whip,

PERSONAL FILE

1949 Born Suffolk, Educated Radiey and Magdalene College Cambridge.
1971 Chairman of Cambridge
University Conservative

1975-81 Political secretary to Mrs Margaret Thatcher. 1983 MP for Mid-Norfolk. 1986-38 Junior whip. 1988-89 Parliamentary under-

secretary for agriculture. 1989-90 Economic secretary to the Treasury. 1990 Chief whip.

under-secretary at agriculture minister, his principal claim to fame was some skilful public presentation during a scare bout salmonella in eggs.

At the Treasury he is remembered as sharp and

prised when Mr Ryder was given the task of healing the party's self-inflicted wounds and reuniting it behind the new prime minister. Less that 18 months on, the

government backbenches are scarcely recognisable. They are still prone to the occasional bout of jitters. Resentments burn among the old guard over the way in which their former leader was dumped. But the blind panic that engulfed Mrs Thatcher has been replaced by carefully organised caim.

The poll tax, the flagship of the third term, was sunk with barely a ripple. The scores of MPs whose antipathy towards Europe once threatened to tear the party apart were reduced by the time of December's Maastricht summit to an iso-lated handful of diehards. Mr Major's consensual style was vital, but Mr Ryder still gets much credit for transforming a rabble into something akin to

the old Tory party.

It took time and energy. In spite of bouts of ill health he works ferociously hard. From a spacious but spartan room adjoining the members' lobby of the Commons and from the rather more grand surround-ings of Number 12 Downing Street he typically works 15 hours or more a day. His pri vate passions - modern paint ing, jazz and Ipswich football - have been put temporarily on one side.

"fixers" Mr Ryder puts a prepersonal contact. His formal lines of communication are supplemented by a personal network of friends and agents. At weekends, he spends much of his time on the telephone.

Like most of life's natural

slipped early last summer. He suggested regular meetings to integrate the party's control of the Whitehall machine with the political imperative of wintold friends, needed to be reminded that they were politicians as well as policymakers. Since then he has been joined by Mr Chris Patten, the

party chairman, Mr John

Wakeham, the minister charged with government pre-sentation, and Mr John Mac-Gregor, the leader of the House of Commons, for daily breakfast meetings at Number 12. More recently, he has synch-ronised the Conservative the government's control of the parliamentary timetable. It has been no accident that the party's daily press conferences attacking opposition policies have coincided with Westmin-ster debates on the same

As a friend puts it: "He is more determined than any of us that we are going to win." So during the election campaign proper he will spend most of his time at Conserva-Central Office: fixing. calming nerves, knocking heads together - and keeping out of camera shot.

The economics of a Democratic victory

exaggerate the economic merits of Governor Bill Clinton and former Senator Paul Tsongas, the front-run-ners for the Democratic presi-dential nomination. But if either ended up in the White House, the US economic outlook could brighten noticeably.

After a decade of divided government, control of Con-gress and the White House by the same party would offer great advantages. In recent years, crippling federal deficits have partly reflected deep disagreements over the appropri-ate level of taxes and spending. diven full accountability, either party would probably have made a better fist of fiscal policy. Unified government would also allow the developwould also allow the develop-ment of a coherent longer-term strategy for economic growth, something which political divi-sions, as much as political ide-ology, have made impossible. The merits of the leading

Democrats are best compared by examining their stance on three key issues neglected by

The need to increase the US national savings rate by converting budget deficits into surpluses and eliminating fiscal incentives for consumption

and borrowing.

The need to address rapid increases in income and wealth inequalities that are threatening social harmony. The need to improve indus trial performance, for example by lengthening the time hori-sons of managers and improv-

ing training and education. On the deficit, Mr Tsongas offers the greatest hope of progress. Courageonsly rejecting conventional wisdom in Washington, he has built his rampaign around opposition to income tax cuts. On the stump, his case for fiscal responsibility is reduced to a few short phrases: "I'm not Santa Claus. We're adults. Just tell us the test." Its ble truth. We can handle it." In his 86-page pamphlet, A Call to Economic Arms, he calls for a steady increase in petrol taxes towards international levels and discusses the merits of real cuts in entitlement programmes such as health care and pensions. Given such can-dour, it is surprising he is still



MICHAEL PROWSE on America

Mr Clinton is less convincing on the deficit, although he does promise to restrain govern-ment spending to no more than the rate of economic growth. But he comes into his own on the "fairness issue", arguing for a 10 per cent tax cut for middle-income Americans to be paid for by higher taxes on families earning more than

\$200,000 a year.

If you instinctively bristle at plans for more redistribution, consider what has happened in America. As the New York Times reported last week, pretax incomes of the top 1 per cent rose 77 per cent in real terms between 1977 and 1989. The top fifth saw incomes rise 29 per cent. Everybody else did badly: the second, third, fourth and bottom fifths saw real income gains of 9 per cent, 4 per cent, minus 1 per cent and minus 9 per cent respectively.
After allowing for taxes, the
top 1 per cent has pocketed an amazing 60 per cent of the total increase in income over the period. The top 5 per cent gained 74 per cent of the increase; the bottom 80 per cent a mere 6 per cent. You do not have to be a socialist to believe that some rejigging of the tax burden is overdue. Both Mr Clinton and Mr Tsongas have something to offer on the third issue improving industrial performance. Mr Clinton has focused

mainly on improving worker

skills through better education

and training. He deserves great credit for stressing the impor-

tance of a national apprentice

ship programme for non-col-lege bound youths — a group central to economic perfor-

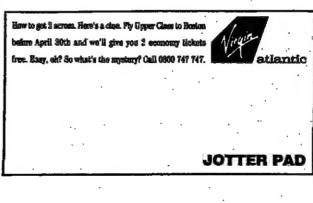
mance yet long ignored by much of the educational establishment. He also favours national exams to raise school standards and radical measures to make higher educa-tion more affordable for the middle classes.

Mr Tsongas makes encourag-ing, if conventional, noises on education. But he comes alive when discussing ways to when discussing ways to strengthen America's manufacturing base, including industrial policies. He infuriates many liberal Democrats by advocating lower capital gains taxes on long-term equity investment, and arguing that the party must pay more attention to the "original act — the creation of national wealth". Yet while criticised for being agressively pro-business, he is

Yet while criticised for being aggressively pro-business, he is far from an uncritical believer in market forces. "Adam Smith was a marvellous man but he wouldn't know a superconductor or memory chip if he tripped over one," he says. He regards the post-war success of Japan as proof that intelligent government intervention can help. He sees an industrial policy as less an alternative to the icy as less an alternative to the market than a means of improving on it, especially in high technology where huge investments are required. He advocates strategic investments in emerging technologies, a modernisation of anti-trust laws to permit more joint ventures, and efforts to lengthen the time horizons of managers, for example by scrapping quarterly financial

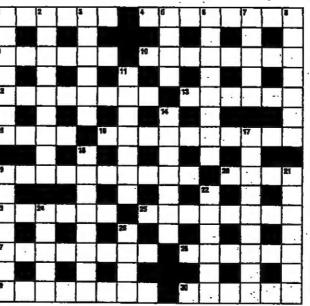
By stressing fairness, Mr Clinton is attracting strong support from blacks and poorty educated blue-collar workers. Mr Tsongas's blunter messa about the importance of wealth creation is playing well with white-collar Democrats and, one suspects, many moderate Republicans. Neither can be dismissed as an old-style "tax and spend" Democrat. With the support of Congress, either would probably do more to raise national savings, heal social divisions and address structural economic failings than a second Bush administration. There is little to fear economically – and possibly much to gain – from a Demo-cratic victory in November.

ment front bench to speak at the Commons Despatch Box. As chief whip he can cite tradiinsightful, although one man-darin says: "He hardly made an impact on economic policy." He is the founder of the now famous "four musketeers", the small Downing Street group which has spent most of the past year planning Mr Major's election campaign. It was Mr Ryder who first detected the dangerous drift into which the government. famous "four musketeers", the tion when he politely declines He did, though, cement his friendship with Mr John Major, another East Anglian MP with requests for newspaper inter-His style is that of his politiwhom he had shared a spell in the whips' office. cal master. He is ready to listen carefully to the concerns of into which the government Few, therefore, were sur-



CROSSWORD

No.7,793 Set by DANTE



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 12 He breaks more than one union law (8)
- 13 Look for a feature about double-parking (6) 15 Takes a set dish? (4) 16 As Samson was when short
- 19 Timely sort of police raid 20 Note arrangement of sails and masts of a vessel (4)
 23 Invest, but not in vest! (6)
- 26 They begin races but don't finish them (8) 27 I've only a piece of material around me and trembled with cold (8) 28 Married girl from spite (6)

of his locks? (10)

- 29 If you want to use the weighing machine, hurry!
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2 A shaver of today -- or

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- 3 Last month from my own fault I'm overdrawn (6) 5 It is seen as an opinion (4) 6 Fried potato pasties for car-
- penters (8)
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 2 manhunt (5)
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- (7)
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 14 The last sort of quality needed by cat-burglars (7)
 17 Hiding or showing (9)
 18 It should make a Mexican
- less hot-headed (8)
 Dalights, as sleep may produce (7)
- 21 Effusive oil-producers? (7)
 22 Living in a city there's some point in being polite (6)

 24 A little extra is equivalent to a salary increase (5) 26 One still is first to make a
- Snowman (4) The solution to last Saturday's prize puzzle will be published with names of winners on Saturday March 21.

Food Process of the Control of the C Final Price | - Viz head period ending ending period endin

he two jurors from the Guinness Two and Not-tingham Crown Court trials who wrote to this paper complaining about the legal profession's apparent disdain for the intelligence of juries in complex fraud trials may nevertheless welcome the authoriprocess - in particular, the suggestion for a new offence of A general offence of fraud is unknown to English law. It is being said that it would be

helpful if there were such a crime (as there is in Scotland) to help reduce, if not avoid, the ordeal of inordinately long fraud trials that have scarred the criminal justice scene in recent weeks. The idea is not new, only

that it is being taken more seriously. In 1986, the Roskill Committee, in its recommendation to substitute a professional tribunal for jury trial in serious fraud cases, added that the issue of a crime of fraud simpliciter should be further examined. Academic writers too have been advocating the introduction of such a crime, either as a widely-conceived residual offence to specific fraudulent offences, or in substitution of the crime of con-

spiracy to defraud. Conspiracy to defraud comes close to being a general offence of fraud, since the courts have given it an extremely wide scope. The two principal differences are that conspiracy to defraud cannot be committed by a person acting on his or her own. Since a conspiracy is an agreement to do something unlawful, it must not be confused with the means by which it is intended to be carried out. The courts have been chary of defining the offence "to

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JUSTINIAN

defraud", which takes its colour from the context in which the phrase is used, and means, ordinarily, to deprive a person dishonestly of something which is his – or of something to which he is, would be or might be entitled, but for the perpetration of the fraud. The Law Commission, in its 1987 review of conspiracy to

defraud, rejected the replace-ment of conspiracy to defraud by a general fraud offence capable of being committed by a single individual, largely on a single individual, largely on the ground of the scope of such of "fraud, contrary to the com-Most com. If the addition of a

Most com-mercial activity charge of fraud were argument is carried on controlled by the focusing on whether in Jergain for its per-judge in pre-trial petrators, or directions, abuse dice to others, could be avoided

tice the offence would depend upon the jury's view of "dishonesty". Such an offence would provide insufficient guidance in advance as to what could or could not be lawfully done. Penal sanctions should be imposed only in clear cases. But if a general offence of fraud were introduced simply as a long-stop, to

be used in addition to conspir-acy to defraud, some of the ctions would drop away. If, moreover, the addition of a charge of fraud were controlled by the judge in pre-trial direc-tions, any abuse by presenters of a "catch-all" crime would be

Whether the general offence of fraud would significantly shorten complex fraud trials is highly problematical. Again, the answer to that question would depend on the definition of the crime. If it were tightly drawn, it might limit the scope of the forensic process, but would hardly do the trick of supplementing the existing law. If it were loosely defined, there would be cries of uncertainty and ambiguity about lawful commercial conduct.

Some helpful guidance has just been provided by the Court of Appeal for Jersey, in an impressive judgment under the presidency of Sir Godfray Le Quesne QC, a former chairman of the Monopolies and mon law of Jer-

upheld, the sey criminal law, largely adapted from English statutory law, such an offence ever

existed or was extant. The accused, who was a director of the Hongkong and Shanghai Bank in Jersey, was alleged to have fraudulently induced his employer to pur-chase a property in St Helier for £700,000 by withholding from the bank the facts, known to him, that the property was

offered for sale at £367,500 and could have been bought for £310,000 or thereabouts.

The Court of Appeal came to

the conclusion - not without hesitation, it was at pains to observe - that the appellant had committed a misrepresentation, it being that it was necessary to pay £700,000 in order to obtain the property. It was done fraudulently. By acting fraudulently, the accused caused actual prejudice to the bank, because it paid for the property more than twice the sum for which it could have bought the property, and pro-duced a corresponding benefit to the vendors. Thus the essential features of fraud were pres-

For good measure, the Court added that the accused's conduct was a breach of trust. The bank was entitled to rely on the accused for information about local conditions affecting a purchase of local property. By the withholding of important information, that trust was flagrantly abused, and it was done in a commercial transaction in the course of the accused's duties as an executive director. The Court's hesitancy in

upholding the conviction is expressed in language that should serve as a warning. The Court said: "We do not consider it acceptable today to have a criminal offence defined in very general and comprehensive terms and to trust that it will be confined within proper limits by the discretion of the prosecuting officers in using it. The citizen is entitled to clearer information than that makes possible of what is criminal and what is innocent." Just so.

Louis Blom-Cooper QC

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